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away ts

SAVINGS p.8 Stock Exchange commission: How it affects you

BOOKS p.12 John Mortimer: A summing up

FEATURES p.16 AFTER HILLHEAD: A real three-horse race SHERRY: Why the Spanish barons are nervous p.17

COLLECTING p.15 Valentino: A legend for sale

SPORT p.15 Murder in the squash court OXFORD'S CHANCES ON THE TIDEWAY p.15

NEWS SUMMARY

GENERAL Chinese rebuff Moscow thaw plan... EQUITIES: The FT 30-share index closed 2.2 off at 557.7...

Saudis threaten oil companies on Nigeria

SAUDI ARABIA is threatening strong sanctions against international oil companies which are cutting shipments from Nigeria...

SDP and Liberals back Jenkins for Alliance leadership

MR ROY JENKINS will receive the unanimous backing of both the Social Democratic Party and Liberal leaderships to become the leader of the Alliance...

Hillhead victor rallies the troops

A JUBILANT Mr Roy Jenkins yesterday called for further successes by the Social Democratic Liberal Alliance...

Poles jailed Civil courts have sentenced 275 to jail for illegal trade union and opposition activity in Poland...

Canada ceremony The Queen will visit Canada from April 15 to 18 to hand over the new constitution...

M6 death crash The driver of an articulated lorry carrying sheep was killed in a crash on the M6...

Water protest About 200 residents from Llandevan, mid-Wales, handed back bills to the water authority...

Peace march A Danish peace campaigner said Soviet authorities had given permission for about 250 people to stage a peace march in the USSR...

Tree plan China is to plant 2bn trees this year as part of a 4,000 mile defence against Siberian winds...

Lip 'restored' Surgeons in Northern Ireland stitched back a teenage girl's upper lip after her pet dog bit it off...

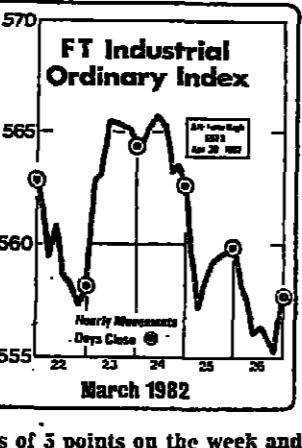
Rubik challenge The first Rubik cube world championship will be held in Budapest on June 5...

'E5' video trap Flying Squad detectives seized 150 E5 notes with a face value of more than £2m after video-recording a gang's activities in London...

Telegrams cut The inland telegram service, which began in 1870, is being closed in October...

Summer time Summer time starts at 1.00 am tomorrow. Clocks go forward an hour.

Briefly... Test tube twin boys—conceived in the UK and born in Canada—were "it and well". Home Office celebrates its 200th anniversary. Page 4



Takeover panel censures Australian stockbrokers

THE PANEL on Takeovers and Mergers has said that the London office of a leading firm of Australian stockbrokers is "deserving of serious censure"...

Extra company car tax planned

MORE THAN 500,000 people in Britain with company cars face an extra 20 per cent tax on the perk next year...

Table of Chief Price Changes Yesterday (March 26, 1982) listing various commodities like fish, sugar, and oil with their price changes.

Table of Contents for the Financial Times, listing various sections like Gardening, Sport, and Markets.

Table showing exchange rates in New York for various currencies as of March 25, 1982.

Large advertisement for 'PROFIT FROM THE CHANGING FINANCIAL SCENE' by Save & Prosper, featuring a 'MONEY OBSERVER' badge and detailed information about the investment opportunity.

OVERSEAS NEWS

Duarte and d'Aubuisson run level on eve of poll

By Hugh O'Shaughnessy in San Salvador
THE CHRISTIAN Democratic Party, led by President Jose Napoleon Duarte and the extreme right Arena party headed by Major Roberto d'Aubuisson are running neck-and-neck on the eve of Sunday's elections for a 60-seat constituent assembly in El Salvador, according to estimates by political observers.

Dacca takeover could prejudice essential aid

By Richard Cowper and Sayed Kamaluddin in Dacca
MARTIAL LAW, imposed in Bangladesh by army chief Lieutenant General Hossain Ershad earlier this week, could create grave short term financial difficulties. The country's economy is already suffering badly from the world recession and a poor rice harvest.

EEC BUDGET CONFLICT

West Germans reject French plan

BY JONATHAN CARR IN BONN

WEST GERMANY has made clear to France it does not support any effort to bring in higher European Community farm prices by a majority vote against Britain. The Germans have also stressed that they do not want to see farm prices rise by more than an average of 9 per cent this year, although France wants a markedly higher figure.

Jobs package funding refused

The West German Bundestag, the upper house of parliament, yesterday rejected a rise of 1 per cent in Value Added Tax to 14 per cent from which the Government had planned to finance a key part of its new job creation programme, our Bonn Correspondent writes.

AT and T to fight anti-trust law change

By David Lascelles in New York

AMERICAN Telephone and Telegraph (AT and T) has vowed to mobilise its entire 1m workforces and 3m shareholders to fight legislation proposed in the House of Representatives which would alter the terms of its recent historic anti-trust settlement with the Government.



Herr Helmut Schmidt

and world economic recession - internal EEC disputes should take second place. It is expected in Bonn that the EEC conflicts will, therefore, be largely reserved for the EEC Foreign and Agricultural Council meetings which are due soon.

Reagan to cut off funds for East-West body

BY DAVID SUCHAN

PRESIDENT Ronald Reagan has decided to cut off all U.S. Government funds next year for the International Institute for Applied Systems Analysis (IIASA), on the grounds that the Soviet Union, the other major partner in the East-West computer research organisation has "abused" and drawn unfair benefit from the institute.



President Reagan

very similar to a second letter, from Dr George Keyworth, the White House scientific adviser, to Dr Frank Press, head of the National Academy of Sciences in the U.S.

EEC farmers win backing for rise in prices

BY LARRY KLINGER IN STRASBOURG

THE EUROPEAN Parliament yesterday supported virtually all of the EEC's farmers' demands for big rises to guarantee prices without the imposition of curbs on surplus output.

pean Commissioner for Agriculture, said that, while he was hardly surprised by the farm lobby's victory, the decision was nevertheless irresponsible. He said that the Parliament had not only contradicted its previous calls for redressing the balance in EEC policy but had rejected many Commission proposals which had taken account of earlier Parliamentary decisions.

Commission nor the EEC member states. However, it can provide psychological ammunition for the member countries which will be seeking high farm-price rises at next week's negotiations by the Ten's Agriculture Ministers.

Virtually the only political grouping to oppose the measures was the European Democratic Group, which is dominated by the British Conservatives, and a loose alliance of northern European socialists, including members of the British Labour Party.

Belgium and Luxembourg agree framework

BY GILES MERRITT IN BRUSSELS

THE BELGIAN and Luxembourg governments yesterday agreed a new framework of three yearly ministerial meetings and continuing negotiations at official level aimed at defusing the Grand Duchy's anxiety over the future of the monetary link between the two countries.

conclusion of special talks between Mr Wilfried Martens, Belgium's Prime Minister and his Luxembourg counterpart, M Pierre Werner, which were triggered by Luxembourg's discontent over the unilateral Belgian 8.5 per cent devaluation of the joint currency on February 21.

appeared to be a move designed to emphasise Luxembourg's determination to use its economic bargaining power against Belgium to maximum effect, has simultaneously played one of its highest EEC cards.

artificial farm exchange rate, as a consequence of last month's franc devaluation. It seems improbable that Luxembourg will carry this through this threat because its farmers of close to 20 per cent if EEC Farm Ministers raised common prices by 10-11 per cent.

Polish farmers allowed to own more land

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S Parliament yesterday passed a series of laws designed to strengthen the right to own land. These should help to allow farmers among the country's farmers over the security of their property.

able to own up to 100 hectares, but the chronic shortage of machinery means that a rush to enlarge holdings is unlikely. Renter adds: Civil courts have sentenced 275 people to jail for illegal trade union and opposition activity since martial law was imposed in Poland in December, according to figures published today.

similar number sentenced by military courts. The Government has also announced that local authorities have been empowered to expropriate apartments belonging to Poles who have applied for asylum abroad or are refusing to return home because of martial law.

interest in order to clear the way for the signing of the rescheduling agreement in early April. Dresdner said last night: "There are still small amounts outstanding, but we are confident that we will have accounted for it all by Monday and Tuesday."

EXPOMOVIL 82. EVEN YEARS BARCELONA, APRIL 24 TH TO MAY 2 ND, 1982. ODD YEARS BARCELONA, APRIL 30 TH TO MAY 8 TH, 1983. Official Center IBERIA

On the heels of financial success

"A REMNANT of capitalism," that's how Herr Erich Reichelt, a private cobbler in Karl Liebknecht Strasse, one of Leipzig's main shopping and residential streets, describes himself. The years since World War II have taken their toll of the private shops which once lined this boulevard in East Germany's second largest city.

sales of 8.6bn East German marks (€2.23bn). Herr Reichelt is permitted to keep his store open "for the public only four hours a week, but that is more than enough. Within this short time hundreds of customers bring in their shoes for repair. He spends an average 12-hour day mending shoes and works at weekends as well.

quickly get a licence from the authorities to open a private shop, said Herr Reichelt. "But who wants to work the kind of hours I do?" His oldest son wants to study engineering while the youngest son, who was to have taken over the shop, would rather get a job in industry "where the hours are regular."

two assistants and an apprentice. "Let's just say I never dreamed I would make the kind of money I'm earning now," he said. The State-issued price list for plumbing repairs and installation work is far higher than for cobblers. Plumbing is somehow not considered as vital a service as repairing the nation's shoes.

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UK NEWS

Powell hits at high interest rates

By Margaret Van Hattem
THE GOVERNMENT'S success in funding its borrowing without increasing the money supply has been achieved at the price of "grossly excessive" interest rates, Mr Enoch Powell, Unionist MP for South Down, said yesterday.

Speaking in Manchester, Mr Powell praised Sir Geoffrey Howe, the Chancellor, for steering Britain away from "the precipice edge of inflation" and for keeping "out of the clutches of the banks" in financing the borrowing requirement.

He predicted inflation would drop sharply in a year or 18 months. But this would be achieved at the cost of interest rates which threatened to become ruinous.

The prime argument for continuing to reduce the public borrowing requirement will no longer be the imminent peril of plunging back into inflation. "It will be the argument for lowering the rate of interest," he said.

The Government will be fully justified in continuing to reduce its borrowing until the point is reached at which the spectre of inflationary finance need no longer be held at bay by fixing interest rates at artificial levels.

Mr Leon Brittan, Chief Secretary to the Treasury, yesterday pointed out that interest rates have already fallen and pronounced the "doom and gloom" of "doomsday" effectively routed.

"Inflation and unemployment are also falling," he said, "and the Government's policies, however, he cautioned against over-optimism, saying it is taken years of economic planning to generate the present benefits and would take effort and patience to set them right."

School teachers might be better equipped to prepare their pupils for working life if they were recruited to spend two years in industry or commerce before beginning their training, Dr Rhodes Boyson, Junior Education Minister, said.

Speaking in Cumbria, Dr Boyson called for a reappraisal of teacher training with a view to greater specialisation. "The all round teacher may no longer be the ideal for a specialist age," he said.

He questioned what comprehensive schools had achieved socially as well as educationally.

Now dear old Glasgow belongs to a Welshman

Mark Meredith follows the Hillhead victory trail of jubilant Roy Jenkins, MP

GLASGOW yesterday belonged to a Welshman. Jubilation on Friday morning was dampened only slightly by fatigue at the Pond Hotel, Great Western Road, headquarters of Mr Roy Jenkins and his Alliance entourage during the Hillhead by-election campaign.

He then faced a circus-like Press conference followed by a tour of his new constituency—now to be a Social Democrat—on Glasgow's sea of Labour seats—to thank supporters for their votes.

The smiling pilot was asked by reporters about the Social Democrat aircraft, which Mr Jenkins said had taken off at Warrington. "I said at the time we were safely in the air, our seat belts

were unfastened, and there was even some suggestion that refreshments were being handed around. There was generally a relaxed atmosphere."

Reviewing the flight plan the declared candidate said the aircraft had proceeded very satisfactorily on its course although there had been just a bit of turbulence in the first weeks of the year.

"This was not internal turbulence," he said reassuringly but, as always with any serious political party, a phenomenal showing in opinion polls in December was not repeated in January and February.

Finding out if it pays to decide Nationwide

By John Moore, City Correspondent
"YOU MUST get hold of the meeting Mr Chairman. It is running all over the show." The call came, not during a local Labour Party meeting considering how to deal with militant tendency, but during the annual general meeting of Nationwide, the country's third largest building society.

Mr Herbert Ashworth, Nationwide's chairman, and his executive team were under fire from coffee time to tea time in a packed meeting at the Europa hotel.

Nationwide's investors tackled Sir Herbert and his team on subjects from directors' expenditure to the thorny question of whether there was a privileged staircase for use by management only to yesterday's gathering.

Amendments rained down on resolutions. The meeting seemed at times to be raining down on amendments. Leading the general attack on the board's peace of mind was Mr Christopher Punt, a Barrister-at-law.

He had put down 19 special resolutions. For the meeting to consider, and two other ordinary resolutions, with another resolution proposed in his support by a Nation-wide investor.

"It will take us six hours to get through this meeting," warned Sir Herbert, contemplating the formidable agenda.

Mr Punt, who failed to get elected in Nationwide's board in recent elections, attempted, inter alia to remove Touche Ross as Nationwide's auditors. He claimed they had failed to give him details of certain amounts spent on staff entertainment.

Touche Ross reminded the meeting that it had neither the right nor the duty to disclose information under building societies legislation. One Nationwide investor recalled at the meeting how she had sought further particulars of a trip to America by society executives.

Metal Box to close three plants and cut 1,200 jobs

BY MARK WEBSTER
METAL BOX, Europe's biggest packaging company, yesterday said it was closing three more factories with the loss of 1,200 jobs.

The company blamed low demand and said the improvement it had expected in UK trading when it made its interim statement last November had not materialised.

London, and cut the workforce at Aintree and at Clapton, East London. Metal Box said the latest closures would not affect other Leicester-based canning factory nor the two remaining plants at Westthoughton.

Courtaulds to shut two more mills

BY NICK GARNETT, NORTHERN CORRESPONDENT
COURTAULDS is shutting two more textile mills. Both were heavily re-equipped seven years ago to cater for volume demand of carded cotton yarn, but this has dwindled.

The closures of Majestic Mill, Oldham, and Victor Mill, Stalybridge, Manchester, will mean 285 jobs lost. Courtaulds, the biggest

British textiles group in terms of total textile manufacturing and processing, has seen its UK workforce shrink by 25,000 in the past two years to 61,000. The two mills belong to the group's Northern Spinning Company. It has 29 mills in and around Greater Manchester and employs 5,800.

Company law review urged

A ROYAL COMMISSION should be set up to review the economic and social foundations of UK company law, says the Institute of Directors.

Inland telegrams to end

BY JASON CRISP
THE inland telegram service which began in 1870 is being closed in October by British Telecom on the grounds that it is little used and makes heavy losses.

Investment trust shares rise after reorganisation

BY ROSEMARY BURR
MORE THAN two-thirds of investment trust shares outperformed the UK equity market over the year to February 26. Much of the rise in investment trust share prices took place in the first two months of this year as a result of substantial reorganisation among the industry's biggest groups.

Why it pays to be kind to the customer

By David Churchill, Consumer Affairs Correspondent
COMPANIES THAT ignore consumer complaints run the risk of losing sales, according to a research study published today at the National Consumer Congress meeting in Guildford.

John Laing wins £41m road contract

BY ROBIN REEVES, Wales Correspondent
JOHN LAING Construction has been awarded a £41m contract by the Welsh Office to build a 5.9 km (3.5 mile) section of the new A55 dual carriageway along the North Wales coast.

Burma Oil appoints new finance director

BY DUNCAN CAMPBELL-SMITH
BURMA OIL has appointed Mr Mike Dowdy, group finance director with effect from June 1. He replaces Mr Lawrence Urquhart, whose appointment as chief executive of Burma's Castrol subsidiary was announced last year.

Whitelaw applauded over law and order

BY PETER RIDDELL, POLITICAL EDITOR
MR WILLIAM WHITELAW, Home Secretary, yesterday won a standing ovation from Tory activists for his approach to law and order issues. This follows his success earlier this week in defusing much of the controversy among Conservatives on the issue.

Speaking at the opening of the two-day Conservative Central Council meeting of party representatives in Harrogate, Mr Whitelaw stressed the fact that the Government's actions in dealing with crime, he emphasised his concern with crime victims, with increasing resources available to the police, and with changes in sentencing policy.

Minister begins series of visits to inner city areas

BY LISA WOOD
SIR GEORGE YOUNG, the Parliamentary Under-Secretary for the Environment Department, who has special responsibility for races, yesterday started, in Handsworth, Birmingham, a series of visits to inner city areas where ethnic minorities are concentrated.

He stressed the "strain" of the last week and said he was grateful for the support given in the debate in the face of some of the criticism he had received. His tough rhetoric was warmly received by the audience of 250 to 300 middle-aged, middle-class people.

Profits rise expected by CEBG

By Martin Dickson, Energy Correspondent
THE Central Electricity Generating Board is expected to make £20m operating profit in 1981-82—a £10m rise on the previous year. But its return on assets is likely to be below the three year financial target set by the Government.

Mr Glyn England, the CEBG chairman, said yesterday that expected operating profit in the year ending on March 31 would be a substantial improvement on the board's initial forecast of £10m.

It had been achieved even though electricity sales were likely to be broadly the same as last year's figure of 209 Terawatt (million million watt) hours.

His figures mean the CEBG is likely to make a return on assets equivalent to 1.5 per cent in 1981-82. This is higher than the 1.2 per cent achieved in 1980-81 but below the average 1.8 per cent return set by the Government for the three years ending in March 1983.

This means that in the coming year the board—which has unsuccessfully asked the Government to relax the target—will have to aim for a high return of 2.5 per cent.

Mr England said the 1981-82 improvement had been helped by keeping fuel cost increases to 12 per cent per unit sold, against an original estimate of 17.7 per cent.

About half of this saving was due to a special coal price deal with the National Coal Board. The other half was due to the better availability of high efficiency coal stations and reduction in the use of expensive oil-fired plants.

Arbitration ruled out in dispute on 12½-year-old contract

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT
THE COURT of Appeal ruled yesterday that a dispute over a contract made 12½ years ago could not go to arbitration because the time lapse had made a fair trial impossible.

By a majority, the court dismissed an appeal by Parteneederer's Hansh Blumenthal, a German company, against a Commercial Court decision that the agreement to arbitrate had been frustrated.

Lord Denning and Lord Justice Kerr held the case was distinguishable from that of Bremer Vulkan in January last year. The House of Lords then ruled the courts had no power to halt an arbitration because the claimant had not proceeded

an arbitration agreement in circumstances in which, had the dispute been dealt with by way of a court action, it would hesitatingly have been struck out.

Lord Denning said it was Parteneederer's failure to act which had made a fair trial impossible. It had been guilty of frustrating delay, which had been a repudiatory breach of the arbitration agreement.

Lord Justice Griffiths considered the Bremer decision operated against Paul Wilson. There were limits to the judicial ingenuity it was permissible to employ to avoid the consequences of an unpopular decision—particularly a decision of the House of Lords.

SIX WAYS YOUR BANK CAN PUT EXCITEMENT INTO YOUR LIFE AND HOW TO AVOID THEM
Watching you gag on your steak during an otherwise pleasant Friday lunch, your guest reluctantly contemplates a tracheotomy on your throat with the pudding fork. Just in time you manage to convey to him that you have suddenly remembered you need cash for the weekend and that you must leave immediately for the bank or cancel your vital 2.15 appointment. Of course your guest assumed that you are trying to stick him with the bill and a promising relationship founders.



UK NEWS

LABOUR

Foreign exchange broker sheds 80

By William Hall, Banking Correspondent
ABOUT 80 foreign exchange dealers and associated staff in London and New York lost their jobs following Mercantile House's acquisition of Charles Fulton, the UK's fourth largest foreign exchange broker, earlier this week.

Retrenchment policy helps BA to cut costs by £150m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
MOST objectives in British Airways' retrenchment programme have been achieved. As a result, the airline will be £150m better off in the coming financial year.

Operating on 16 international routes have been or are about to be ended; all scheduled freighter operations have ceased; three Boeing 707 jets, a 747 freighter, seven Trident Twos and seven Viscounts have been sold; no basic pay rises have been granted; and various activities, such as catering, have been hived off to other organisations, to save cash.

Building workers seek 36% pay rise

By Ivo Dawny, Labour Staff
UNION leaders representing about 700,000 construction workers yesterday presented employers with a pay and conditions claim valued at an increase of more than 36 per cent on basic rates.

Equity may flout TUC policy over closed shop proposals

BY JOHN LLOYD
EQUITY, the actors' union, may again flout TUC policy by seeking exemption from the closed shop provisions of the Employment Bill.

The union has already incurred TUC displeasure over its decision to ask for state aid for ballots of its executive—a move explicitly banned by the TUC.

A meeting of Equity's governing council on Tuesday is expected to debate exemption. The union, which is facing a deficit of £250,000 this year, is under some pressure to avoid costly elections.

Intel opens European headquarters

BY LORNE BARLING
INTEL CORPORATION, the U.S. electronics company, yesterday opened its Northern European headquarters at Swindon, Wiltshire, where up to 1,000 new jobs are expected to be created within the next few years.

Mr Moore said no decisions had yet been taken on when further expansion would take place, but European customer requirements would eventually lead to the creation of about 1,000 more jobs.

Mr Moore said there was an increasingly better balance between price and demand in the world semi-conductor market, but this should be treated cautiously.

British Airways dispute enters seventh week

BY OUR LABOUR EDITOR
THE DISPUTE among British Airways baggage handlers at Heathrow enters its seventh week without prospect of settlement, while the company claimed last night that workers were continuing to return to their duties.

General Workers' Union and the airline failed to produce a settlement. The union has said it will agree to changes in work patterns—the issue at stake—but only if BA reverts to previous schedules for a three-week negotiating period.

Turkey plants strike likely to end on Monday

THE SIX-WEEK strike at Bernard Matthews turkey processing plants in East Anglia is likely to end on Monday, an official of the National Union of Agricultural and Allied Workers said yesterday.

Tests set for laser aid to night flights

BY DAVID FISHLICK, SCIENCE EDITOR
A BRITISH invention which uses a laser to help pilots fly high-performance aircraft in total darkness is on its way to the U.S. for its first flight tests this summer.

The laser is buried in one of two small black boxes developed by Marconi Avionics, as part of a U.S. weapon system for night fighting, called Lantirn.

British invention for which the late Professor Denis Gabor won a Nobel Prize—to enlarge the field of vision for the night-fighting pilot.

Permanent arbitration bodies proposed

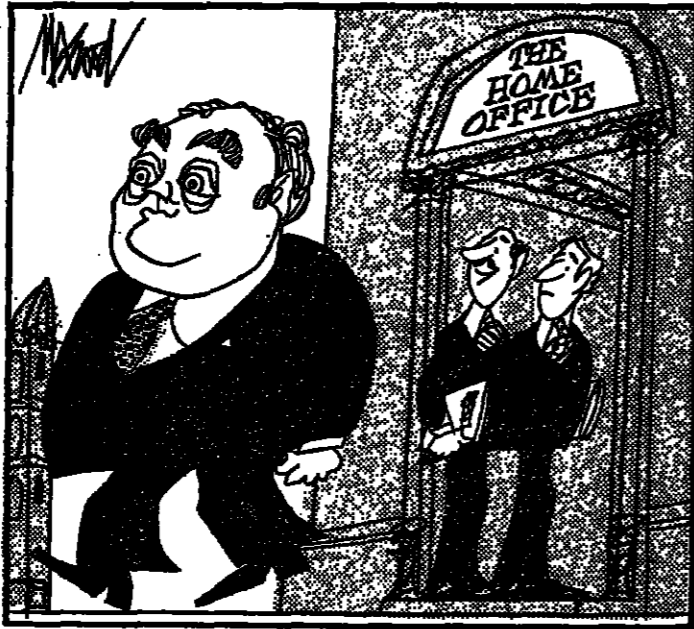
BY PHILIP BASSETT, LABOUR CORRESPONDENT
PROPOSALS to encourage bargaining groups to set up their own standing arbitration machinery are among the findings of a review carried out by the Advisory, Conciliation and Arbitration Service.

Balancing the law against liberty

THE HOME OFFICE today celebrates 200 years of existence—a period in which it has had to tread a fine line between fundamental human rights and liberty, and the need to meet the demands of society.

For the Home Office, effectively the Ministry of the Interior for England and Wales, is responsible for those "law and order" agencies of the state, such as the police, prisons and immigration controls which are inescapably on the sharp end of both public and ministerial concern.

The Home Office is 200 years old today. Lisa Wood reports



"The Minister is hoping that if he gives his critics enough rope they will hang themselves!"

The booklet states that in the first decades of the 19th century "the pressures of war externally increased the anxiety of the authorities over internal disorders." Lord Sidmouth's term as Home Secretary (1812-1822) was marked by constant struggles to suppress riots and demonstrations and maintain order. This responsibility has been a continuing preoccupation, whatever the political colours, or reforming zeal of successive Home Secretaries.

The First World War transformed the relationship between the Home Office and the police—Sir Robert Peel as Home Secretary in the 1820s being largely responsible for the forces' formation—the department taking on a greater role of central leadership.

since been taken on, despite the department coming under the same scrutiny as all other Civil Service departments from Sir Derek Rayner. Other less conspicuous functions include drug control, legislation relative to animals, gaming and licensing laws. Home Office content has actually increased in the past two years, reflecting the Government's concern over law and order.

Finance director for Burmah Oil

Mr M. J. Dowdy has been appointed group finance director of BURMAH OIL from June. He will succeed Mr L. M. Urquhart who will be appointed chief financial officer of the group.

Watson, director of training, will act as adviser on training until his retirement on June 30. Mr Bryan Hazlehurst has been appointed as sales and marketing director of MURPHY CHEMICAL. Formerly sales and marketing director for the home and garden and horticultural divisions, Mr Hazlehurst now assumes additional commercial responsibility for all agricultural products marketed and sold by both Murphy and Dow Chemical in the UK.

FINANCE AND THE FAMILY

Buying bottles the easy way

WINE EDMUND PENNING-ROWSELL

WINE IS sold differently these days. Time was—and not all that long ago—when it was largely bought by a very small number of discriminating drinkers through occasional personal visits by customer to merchant.

Now a very large proportion, probably most, wine is bought off the shelf in the High Street grocery chains and in the offices.

Commercially, no doubt, this is the most important part of the wine trade—leaving out of consideration the quick-turnover spirit trade, on which it can probably rely less than it used to do.

Nevertheless, those merchants who maintain their traditional role of buying vintage wines early, and holding them until they are at least relatively mature, have their problems.

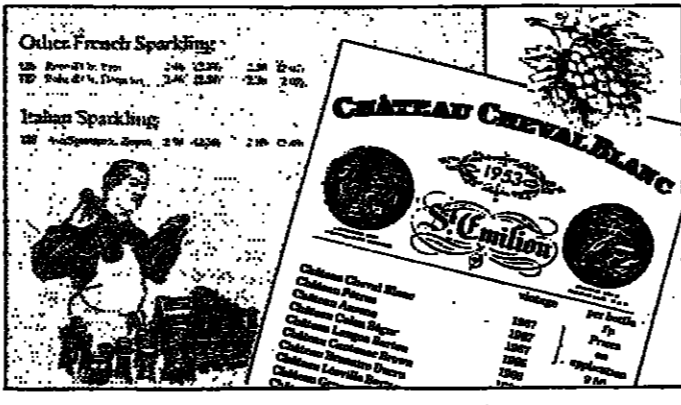
Such investment and stock-holding is only possible on the basis of substantial sales of

what the trade often summarises as "running wines." These vintage-wine-listing firms also need to sell their quick-turnover sherries, vermouths, "house" clarets and inexpensive French, Italian, German or Spanish regional wines.

For the traditional wine merchants the essential sales weapon is their mailing list and their catalogue, which to be effective in these days of inflation and price changes needs to be half-yearly.

Other lists are more restrained yet also usefully informative. Among the best of these is Tanners of Shrewsbury, notable for a wide selection of fairly recent claret vintages.

But do not many dedicated wine merchants underestimate the problems of choice and over-estimate their customers' knowledge? Far from all of the latter can reel off the list of classed-growth Médocs, the leading port vintages of the last 25 years, or the best sites on the



Middle Moselle. For me two of the most gratifying lists are the tall slim 80-page one of Corney & Barrow of Helmet Row, ECI, and the broad 74-page catalogue of Lay & Wheeler of Colchester.

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unusually long lists of German wines, burgundies and Rhones, is clearly aimed at the cognoscenti, and so it must be assumed is the impressively large but nonetheless one of Fields of Sloane Avenue, S.W.5.

Considering its status and indeed the broad contents, the stapled, typewriter-type list of Harrows hardly does it credit. Not all its customers can rely on oral advice and be the "personal shoppers" who are advised as being able to take their purchases.

They do not, however, print the vital information about whether the prices include VAT. (In fact they do.) This is a matter on which there is a great division of practice.

We agree that self-help may be more practical, as you suggest, but it could lead to contentious litigation in which the reader would be placed at a disadvantage because of judicial antipathy to self-help remedy.

Snow clearance and grit

BY OUR LEGAL STAFF

In view of the past winter's heavy snow, it is the statutory obligation of the local council to grit or clear pavements of snow, so that pedestrians can walk in reasonable safety.

What is the position if a car skids at the traffic lights on ungritted road, crashes, and the driver gets killed? Has the widow, if non-gritting can be established, a claim against the council?

Legacies to minors

In your answer under Legacies to Minors on January 2 did you not overlook Section 42 of the Administration of Estates Act 1925?

As to the answer under the right to drain a roof, would not a far better idea than to commence proceedings be physically to disconnect or divert the neighbour's runway or whatever it is called, whereby the water would go on to his own land?

We agree that self-help may be more practical, as you suggest, but it could lead to contentious litigation in which the reader would be placed at a disadvantage because of judicial antipathy to self-help remedy.

A right to pre-emption

In your reply under February 20 you say this right and right of pre-emption should be limited to 21 years.

2. Would it be legitimate for the deed envisaged to incorporate another contract providing an option, exercisable at any time during the first 21 years, to renew or extend for a period limited to 21 years the pre-emption contract?

A stake in the home

My wife and I are joint owners of a house worth £50,000-£60,000. My daughter and son-in-law would like to share the house with us, by buying up to 25 per cent of its value and so give them a stake in the property.

We think that you can achieve what you want by an oral declaration of trust dividing the equitable interest into a number of aliquot shares.

Deed of family arrangement

Myself and two sisters were tenants in common of a house occupied by one of them who was unmarried. The resident sister has died intestate without parents or children.

My solicitor advises that a Deed of Family Arrangement incorporating these wishes will (a) attract stamp duty, on the basis that the two renunciations represent a single transaction.

Estate agents fees

It is usual practice for an estate agent to charge say 2 per cent for sole agency, but say 2 1/2 per cent if other agencies are also instructed.

Our objective that will obviate this liability? We think that the advice is correct if the renouncers are not next entitled on intestacy; but that you may be better off if you and your sister separately assign the two one-sixth shares to which you have become entitled on the intestacy—not in one Deed of Family Arrangement. We think that the transfers will count towards Capital Transfer Tax but will not attract a charge if no major gifts have yet been made by either of you.

Contracts and stockbrokers

Contracts issued by one firm of stockbrokers in which I used to deal have the signature of one of the partners. Recently this firm was amalgamated with another, and the amalgamated firm issues contracts without any signature at all.

Your contract is in fact likely to be an oral one and the document described as a contract or contract note is only a memorandum of it.

Arbitration v. the Courts

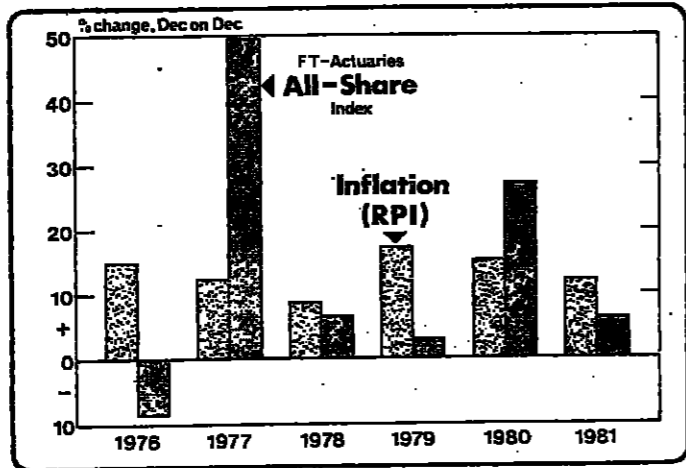
I am preparing to take to arbitration a dispute with a builder of our house. Whereas the architect is quite satisfied that my complaint is justified and supportable as a breach of contract there are reservations as to whether I would receive the same satisfaction from arbitration as from the Courts.

We think it most unlikely that an English Court would hold that the practice which you describe would be held to be contrary to public policy as being in restraint of trade.

Rosemary Burr reports on cutting your Capital Gains Tax bill And so to bed and breakfast

THE RECENT CHANGES in the Budget have left people in rather a quandary about whether or not to bed and breakfast shares ahead of April 5. In the past the decision was relatively simple. You started off with your annual exemption for the first £3,000 of net taxable gains.

The most common assets treated in this way were shares. The term used for the sale one day and subsequent repurchase is bed and breakfasting. In the past it made sense to bed and breakfast shares standing at a loss as losses can be carried forward but exemptions cannot.



fasting sufficient losses to offset the gains over and above £3,000. Life has been made more complicated by the Chancellor's Budget announcement that from April 6 capital gains will be indexed for assets held more than one year. This means if

you bought an asset on or before April 5 1981 the indexation clock will start ticking on April 6. Assets bought more recently will not be protected by the new provisions until they have been held for a year.

Any asset which does not keep pace with inflation cannot be regarded as having produced a capital loss. So the position is still rather uneven. In addition, gains made before April 6 are not index linked. The changes mean it may not be advisable to bed and breakfast in the same way as the past.

Under the new system, if you bed and breakfast the shares your starting price will be 32p but indexation will only begin after one year. This means the index linked element will be 5p and you will be liable to tax on a gain of 66.4p.

In contrast, your portfolio includes Easy Living Holidays bought two years ago at 30p. In line with many holiday shares these have risen in value and now stand at 50p.

Obviously these calculations depend on estimates of inflation and how particular shares move in price. As the £3,000 exemption cannot be brought forward it is best to make good use of it this year.

THE ALLIANCE TRUST PLC

RECORD EARNINGS & ASSETS

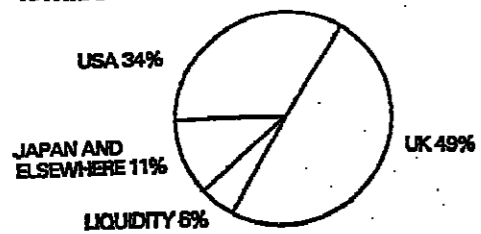
RESULTS FOR THE YEAR TO 31ST JANUARY 1982

Table showing financial results for Per 25p Ordinary Stock Unit. Columns include Net Asset Value (400.5p, +22%), Earnings (11.63p, +3%), and Dividends (11.25p, +7%).

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PROPERTY

A good time to buy London luxury homes

BY JUNE FIELD

SOME FOUR YEARS ago this column posed the question "Just how many expensive new and renovated properties in London do we need to satisfy demand?" It went on to query whether the demand was still buoyant, and where was it coming from?

Much the same questions could be asked today, with more and more central London properties at top prices coming on to the market, and in the main, finding ready buyers. "The last three months have been the best we have had for some time," insists Mr Timothy Simond who runs Mistral, the Burnell Street, King's Road, Chelsea, estate agents.

"We are selling the interesting and the unusual, in a price range generally £100,000 to £235,000-plus. People are realising that these sort of properties will never be so cheap again. I am confident that this year will be a good one, with the movement in the market continuing."

Current offerings include a distinctive five-bedroom restored house with guest accommodation, decorated Oriental-style, in Gledbe Place in the heart of Old Chelsea, £295,000, freehold; and an elegant two-bedroom apartment with a large living-room opening on to a pretty patio, £98,500 for a 99-year lease in Warwick Square, SW1. Mistral's speciality is selling some of the large old London houses which have been rescued from the ravages of multi-occupation, and turned back into elegant family homes by Mrs Davina Phillips company, Davina Taylor Developments.

Davina Phillips started in a modest way in 1970 by buying a small property in Hampstead with £5,000 drawn from her bank, borrowing another £2,500 to complete the purchase. When she had almost finished decorating it (at the cost of another £3,500), a couple saw it and offered her £15,000. She then took on a larger loan, and bought a larger neo-Georgian house overlooking Kenwood Park, and repeated the process, buying for £54,000, and selling for £75,000. "I felt that there was an untapped market of clients who wished to live well in London, but who did not have the time to convert their houses to their needs, or to spend time away from their business making decisions about redecoration."

Her philosophy is to provide a

good standard of renovation, and quality furnishing. "I love to move walls and expand a house where necessary," she says. "Every house has a purpose in life, which gives it character. I like to choose places which I feel I could live in myself, and they all tend to have large studios which are wonderful for entertaining, light walls, lots of beamed ceilings and natural wood, brass and old furniture."

Mexina's latest project in Mulberry Walk, SW7, whose stylish remodelling more than lives up to this description, has just been sold to "a Rolling Stone," in the region of £275,000. Miss Avril J. Butt of De Groot Collis & Knightsbridge, through whom the place was sold, confirms that the luxury London market has been steady for some months "completely going against general market conditions, but it is the prime and the good that sells." Next week De Groot Collis and Sturges and Son are launching another top-market development at 98, Park Lane, W1.

Aylesford, another King's Road agent, has achieved considerable success in The Boltons area of London. Director Mr Andrew Langton says that the sought-after Gilston Road houses with their handsome gardens, the elegant tree-lined Tregunter Road, and the attractive houses in The Boltons themselves, are all being shown to clients with renewed interest. A Greek family bought 27 Gilston Road about 18 months ago for just under £400,000; 13 Tregunter Road, with its indoor swimming pool, was sold to a Nigerian, and last summer an American businessman bought number 37, Now Aylesford has the White Lodge, 12 Gilston Road, double-fronted period house surrounded by large gardens, for sale at £650,000.

In sought-after Chester Square, Mr John Green of City and St James's Securities recently finished another of his spectacular remodelling projects. One of the rare "key" houses in this most desirable of Belgravia squares, on a Grosvenor Estate lease of about 60 years, the detailed floor plan of the seven-bedroom, six-bathroom property featured in the sales brochure shows a Rolls-Royce and Mini in the garage, expected accoutrements of someone who can afford £975,000. Mr Green's projects

are generally in the top bracket (last summer one of the elegant apartments in two of his refurbished period houses in Eaton Place was on offer for £485,000). Agents for the Chester Square house are W. A. Ellis of Bromponton Road, and Mistral.

Hampton and Sons of Arlington Street, SW1, report that 60-70 per cent of purchasers in the higher bracket are from overseas, covering a wide spectrum of nationalities, including interest from Hong Kong, Singapore, Malaysia, Australasia and the Middle East, as well as Western Europe and the U.S. "For instance, the strength of the dollar against the pound during the summer months last year substantially reduced the price of properties sold to Americans and other nationalities from countries with dollar-related currencies," says Mr Adrian Wright.

An example of this thriving international market is six large flats that Hampton's have recently sold to overseas buyers in Grosvenor Square at prices between £250,000 and £385,000. In one case recently, the sale of an apartment in excess of £850,000 involved a contract race between two purchasers, while in two new developments, The Terraces and Prince Regent Court, in St John's Wood, there have been 15 sales in the £200,000 to £400,000 bracket.

The two developers are London and Leeds Investments, a wholly-owned subsidiary of the Ladbroke Group, and a banking and development consortium from Kuwait. South Lodge houses in Trevor Place, Knightsbridge, one of the few prime new developments that central London has seen for a number of years, first marketed by Hampton's in 1979, is now at last virtually sold out. Sales have just been agreed on two of the remaining three houses in excess of £500,000 each.

Chestertons' Kensington office also report an increasingly lively market for the larger and well-situated houses in their area. Says Mr David Pallot: "Around the £3m mark, buyers have been found in days and weeks rather than months, providing vendors have not been seeking patently excessive prices."

As many of their current offerings have price tags of well over £1m, one might well be tempted to ask how much



This 5 bedroom, 2 bathroom house in Ilchester Place, Kensington, W14, backing directly onto Holland Park, with an open aspect towards the Orangery, is £650,000 for a lease to June 24, 2055, plus carpets, curtains and kitchen equipment. Details David Pallot, Chestertons, 116 Kensington High Street, London, W8, and Knight Frank and Rutley



This 3 bedroom, 2 bathroom home in Cathcart Road, SW16, near The Boltons, has been described as "London's prettiest house." Details Timothy Simond, Mistral, Burnell Street, King's Road, London, SW3 (01-351 3131), who is asking £220,000 for the freehold

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LEISURE

It all depends on what you mean by golf... From P. R. to Gleneagles

TRAVEL ROGER PAUL

IT ALL DEPENDS, as Professor Joad might have said, on what you mean by holiday golf.



East course at Dorado, is particularly productive for Chi Chi. It is a par 5 which features two lakes which have to be carried, with the sea at the back of the green.

For instance, I once played 18 holes before breakfast, got round in 70 and felt so pleased and proud of myself that no-one could do anything wrong for the rest of the trip.

There it was mid-April and it rained every afternoon around 4 pm. However, before that it was beautiful and so hot that shorts were almost a necessity.

They are a wee bit thin on the ground in the Caribbean, and non-existent in St Lucia. But that is not to say that there are not any merely good courses elsewhere in that crescent of beautiful islands.

Some more handy hints. Take a neckerchief, a couple of floppy hats so that the ears are covered, supply of light coloured gloves—the dark ones don't show the sweat and can get soaked and useless without you realising it—and a plentiful supply of balls.

You could have a proper golf holiday in Jamaica. There is a choice of first-class golf at Tryall, Half Moon and Runaway Bay to keep you occupied for a week or so and it would, in any case, take you and your fourball that length of time to fathom the best way—indeed any way—of playing the back nine at Rose Hall golf club.

Puerto Rico is firmly in the Caribbean but the golf is rather more Americanised. There are four excellent courses, designed by Robert Trent Jones, two at the Dorado Beach Hotel and two more at the Capromar Beach. They are testing enough off the back tees but there are resort tees which make the courses enjoyable.

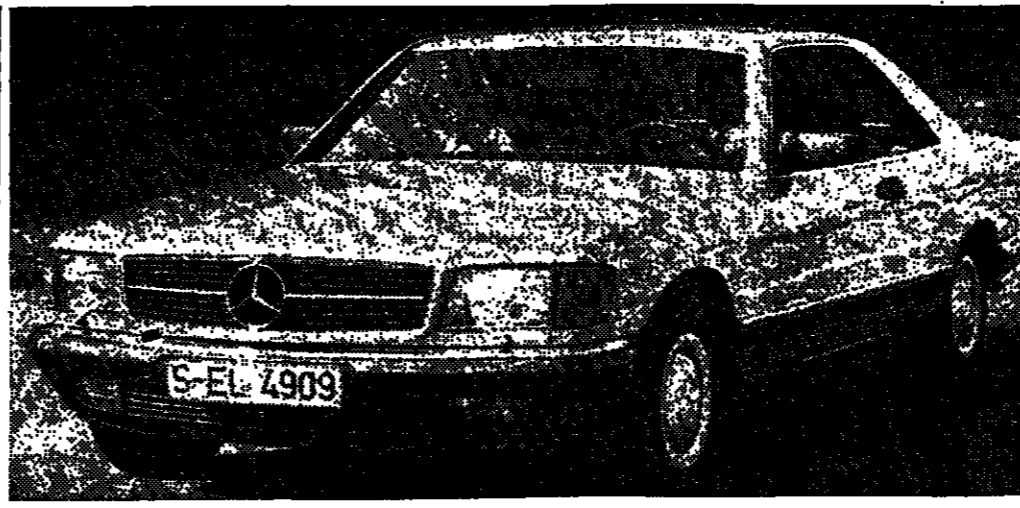
It's a good idea to choose your season if you are going to the Caribbean. The last time I was

As you might expect, there is plenty of water and the professional, Chi Chi Rodriguez no less, sells ammunition that has been recovered from the lakes and the jungle. He calls them "experienced balls," they are often all but new and sell at 75 cents each. Rather like the "gorilla bait" balls in Florida.

One hole, the 13th on the

They are also spending a total of £3m on renovating the hotel, adding a leisure complex. They will be offering golf packages, both with and without instruction from professional Ian Marchbank and if the thought of flying all the way to the Caribbean is just too tedious, Gleneagles is an excellent alternative.

British Caledonian fly to Puerto Rico on Thursday, Saturday and Sunday and an APEX ticket is £336 return. The Dorado Beach Hotel has a special "two together" offer from April 15 to October 1 with green fees, a host of sports facilities, all food, and wine with dinner inclusive, five days and four nights, \$351 per person. Ring 01-730 8867. Both British Airways and Air Florida fly to Jamaica and the Jamaica Tourist Board is at Jamaica House, 30, St James's Street, London SW1 (01-499 1707). The Gleneagles Hotel is at Auchtarderder 2231.



The new Mercedes-Benz 380SEC. It annihilates distance and always takes good care of you

A real test of braking power

IT ALL happened so neatly that it could have been stage managed. The morning was misty and there were traces of black ice here and there as I pointed the Mercedes-Benz 380SEC towards Dover and the Townsend-Thoresen ferry to Calais.

There is something special about the 380SEC when you get behind the wheel and turn the ignition key. A robot arm buzzes forward bearing the seat belt clip, which in pillarless two-door bodies is usually awkward to reach.

The secret of the 380SEC's small thrust is what Mercedes-Benz describe as their energy concept, which is an assault on fuel consumption from all directions. The body shape is slippery, for minimal aerodynamic drag at high speed. The gearing is ultra-high (30 mph per 1,000 rpm) and the four-speed automatic transmission always seeks the highest possible range. In traffic, when a V8 is normally a slow swifter, the 380 idles so slowly that I had to reassure myself from the rev. counter needle that it was still running.

As I pulled alongside, I suddenly saw the Fiat a 127 that the Vaux had been tail-gating so closely there was no way I could have known it was there. And the Fiat had its winker going, indicating a turn into a farm entrance on its offside.

More important, of course, is the way Mercedes-Benz have "diced out" their 3.8-litre and 5-litre V8 engines. On a 1.273-mile Calais-to-Calais round trip I averaged 22 mpg, normally cruising on the autoroute at a tolerated if slightly illegal 90 mph. There is no difference in the level of wind, road or mechanical noise from 70 mph to 110 mph. The only constraint on journey times is one's conscience. Harder driving in mountainous country dropped the mpg figure to 19.1 but a gentle 55-60 mph loaf on the final leg (we had a lot of time in hand) produced an astonish-

ing 26.75 mpg. The suspension and tyres (Michelin MX4, rated for continuous use at 130 mph-plus) convey a greater feeling of intimacy with the road surface than a Jaguar or Rolls-Royce owner is used to. Normally this is reassuring rather than objectionable. But on some older stretches of the autoroute, beaten into corrugations by juggernaut lorries, the 380 SEC felt almost square-wheeled on occasion.

Lords v. Commons

BRIDGE E. P. C. COTTER

THE ANNUAL BRIDGE match for The Guardian Trophy between the House of Lords and the House of Commons was once again staged at the Inn on the Park, where great hospitality was extended to players and guests alike.

The Lords were the ante-post favourites, and they justified this confidence in them by emerging with winners by 1,820 points after 23 boards of duplicate with rubber bridge scoring.

With North-South vulnerable, South dealt and opened the bidding with one club. What I thought, is he going to rebid if his partner bids one heart? West passed, and North replied with two clubs, which really was taking a pessimistic view of the position. East competed with two spades—to double was a better course of action—and our intrepid South now bid three diamonds, a reverse bid which he is hardly qualified.

CHESS LEONARD BARDEN

AT THE END of last year's world title match at Merano, Viktor Korchnoi looked a tired man feeling his 50 years.

But their first tournament performances following their one-sided match have provided the reverse of expectations. Karpov, apparently warned by doctors not to travel to Argentina due to nervous exhaustion, struggled all the way in Mar del Plata and only rose above a 50 per cent score in the final couple of rounds.

Last week Korchnoi went to the annual Lugano Open, a 180-man Swiss system event which his rivals included four GIs and 20 DIs. The interesting feature at Lugano was that Korchnoi and Boris Spassky played in the same tournament for the first time since their ill-fated 1977 match.

Korchnoi v Spassky 1977 ended with both players, vowing to have nothing more to do with each other. At Lugano, Spassky at first continued the vendetta, refused a handshake, and in the early rounds requested the controller to sit him at a different table from Korchnoi. Then they were paired. Korchnoi won a long game, and Spassky extended his hand.

Results at Lugano were Korchnoi 8 out of 9, Nunn 7, Spassky and five others 6½. John Nunn, Britain's No 1, drew with Korchnoi in the final round, went through unbeaten, and gained confidence for next month's Phillips and Drew Kings where he will play Spassky.

declarer, which was an unexpected blow for the noble duke sitting East, and the contract now depended upon finding the club Queen. This was not a difficult task. East is known to have started with six spades and two diamonds, and can hardly hold fewer than four hearts—with seven hearts West might have found his voice—and South finessed against West, and made his contract.

The next hand did not work out so favourably for the Commons:

At a love score North dealt and bid one spade, East overcalled with one no trump. South said two hearts, North raised to three hearts, and South bid the game.

West chose to lead the spade eight, dummy played low, and the King won. East then cashed the Ace of clubs, dropping the declarer's King, and exited correctly with the three of spades. South won in hand, drew trumps with Ace and Queen, and led the Knave of clubs, intending, presumably, to take a ruffing finesse against East, but when East played low, he ruffed. He then crossed to the table with a spade, and led the ten of clubs. East again played low. South thought for a moment and, his nerve falling him, ruffed again, and was forced to go down.

April 13 in a curtain-raiser to the Phillips and Drew.

Though Black's defence is poor, this week's game shows clearly that Korchnoi is back on song.

White: V. Korchnoi (Switzerland). Black: S. Tatai (Italy). Queen's Gambit (Banco di Roma 1982).

Black, with three pawns for a piece, is not badly off on a bare head-count; but the static extra pawns are poor defence for his king as Korchnoi quickly demonstrates.

White: J. Plaskett v. K. Bowden, Arc Young Masters 1982. Black (to move) is behind in development and his queen is attacked. If 1...Q-R8 ch; 2 R-Q1 and White maintains the pressure.

White mates in two moves, against any defence (by W. A. Shinkman).

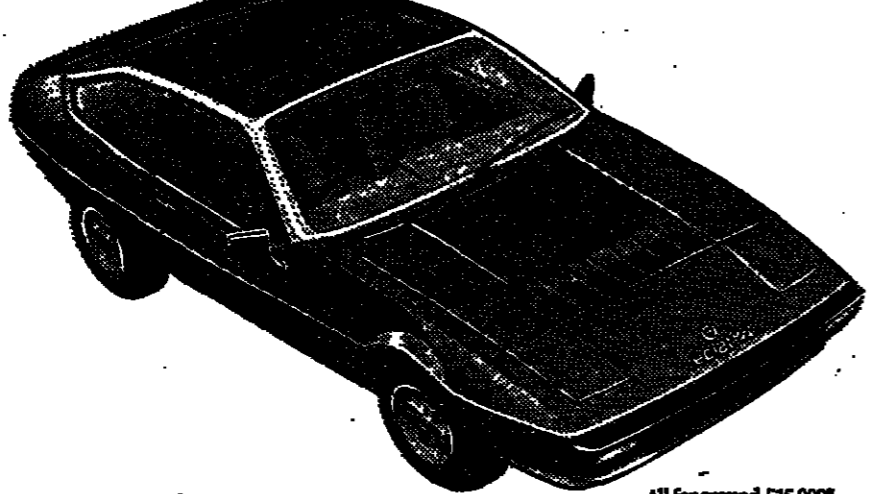
Solutions Page 14

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LEGAL NOTICES. In the High Court of Justice, Chancery Division, in the Matter of YORK HOUSE TRADING LIMITED.

BOOKS

All smiles

BY JOE ROGALY

Clinging to the Wreckage by John Mortimer... 200 pages

Then there was this English actress, who was around and about with her English husband...

She would not explain her night of absence to her husband; but he eventually forgave her...

You will find at least 200 years of this kind in Clinging to the Wreckage...

We relate it to that essentially English phenomenon, the propensity to make light of the heaviest burden of sorrow...

Admiration no doubt ceases with the fact that everything Mr Mortimer appears to do is done with a certain...

Alternatively, as one soft liberal-progressive television arts critic put it on the box the other night...



Olivier as Mortimer senior

second world war—the ability to keep cheerful, to call Hitler a rabbit, to make a laugh of it...

For it could be that in peacetime this strength is a fatal weakness. Is it really of such great moment that we can now print improper jokes?

Still, the tale is worth telling again, for even in political terms, Macmillan is not a simple character. In the 1930s, as the MP for Stockton-on-Tees...

Mac's back

BY MALCOLM RUTHERFORD

Harold Macmillan: A biography by Nigel Fisher... £12.95, 404 pages

Almost the most telling sentence in this thoroughly enjoyable book is the first: "Harold Macmillan was born at his parents' home in Cadogan Place on February 10, 1894."

It is the sweep, the span of time that matters. Here is a man who remembers the 60th anniversary of the reign of Queen Victoria, who was left for dead in the first world war...

Nigel Fisher restores the human and the political touch, but even he has to admit to one disappointment. He had hoped that this would be a definitive biography...

After the war, when the Tories were in opposition, he toyed with the idea of a Conservative-Liberal merger and wrote an article for the Daily Telegraph headed "The case for alliance or fusion."

The story of his premiership unfolds almost like classical drama; three and a half years of unprecedented success...

Here he is talking to the author about Mr Heath and Mrs Thatcher. "That was a very good No. 2 (pause). Not a leader (pause). Now you have a real leader (long pause). Whether she is leading you in the right direction..."



Macmillan a full life

Bellowing in dark

BY GEOFFREY MOORE

The Dean's December by Saul Bellow... 312 pages

"Although portions of this novel are derived from real events," says the foreword. Exactly. The customary rubric is more than usually definite...

Is this, then, a roman à clef? No, not as such. It is merely Bellow sailing, not for the first time, a bit near the wind.

But that of course—except perhaps for *Apple and Henderson*—is not Bellow's line. He is in that honourable but bleak pantheon of American novelists who, from Hawthorne on, have used the novel to debate what for them are issues of the highest importance...

Minna, his wife—still a Romanian citizen—has brought him on a dangerous visit to her terminally ill mother, Valera, who is being kept alive in a Party hospital run by a colonel of the Secret Police.

Corde has very much on his mind the Chicago scene from which he has been plucked. One of his students has fallen, or been pushed, to his death through the window of his own third-floor apartment.

In Saul Bellow the American novelist has come of age, supplying the national need for what D. H. Lawrence called "subterfuge" yet also providing a Dickensian cast of characters and a richness of writing which is at the same time precise.

End of road

BY ISABEL QUIGLY

Blind Understanding by Stanley Middleton... £7.50, 160 pages

Nellie Without Hugo by Janet Hobhouse... £8.95, 192 pages

Yesterday's Streets by Silvia Tenenbaum... £3.95, 228 pages

A Woman of Her Times by G. J. Scrimgeour... £8.95, 569 pages

Stanley Middleton has been turning out novels at the rate of one every 15 months or so for the past 25 years, steadily adding to the weight of an impressive, unvarying achievement.

It is a world conjured with total honesty, described with precision and severe economy. Increasingly, Middleton parades down, says less and means more, implies rather than describes.

It follows that people, subject, matter, little. Treatment is all: and the treatment of the characters in *Blind Understanding* is masterly.

spirit, a sense of minds, personalities. In the morning the old man goes to a funeral; in the evening his wife goes out to play bridge. Death touches the end of the day; they drink cocoa and go up to bed.

Here is a world without fantasy, dour and cheerless by many people's standards; certainly charmless; lacking heights and depths, without poetry or sweetness or plentitude of feeling or response to others.

Janet Hobhouse's *Nellie Without Hugo* is a first novel, deals in a world far from all this, one of charm and warmth, of feeling and analysis, the likable and the lovely.

Neilie's English husband Hugo goes to Africa for seven weeks, leaving a vacuum soon filled by Connaly, Neilie's first lover, and Neilie herself up into a brief that Hugo is going to leave her on no evidence.

It is impossible to describe the intricacies of the brief that Neilie's English husband Hugo goes to Africa for seven weeks, leaving a vacuum soon filled by Connaly, Neilie's first lover, and Neilie herself up into a brief that Hugo is going to leave her on no evidence.



Janet Hobhouse: charming and alarming

written pages as if they were much easier going than they are. This is a difficult, subtle book with a fast, funny surface and a huge degree of promise.

Back to the plodders, and to everyday time and space, with Silvia Tenenbaum's *Yesterday's Streets*. This is a more impressive novel than her equally long first one, *Rachel*.

Neilie's English husband Hugo goes to Africa for seven weeks, leaving a vacuum soon filled by Connaly, Neilie's first lover, and Neilie herself up into a brief that Hugo is going to leave her on no evidence.

It is impossible to describe the intricacies of the brief that Neilie's English husband Hugo goes to Africa for seven weeks, leaving a vacuum soon filled by Connaly, Neilie's first lover, and Neilie herself up into a brief that Hugo is going to leave her on no evidence.

Them that hath

BY BARRY RILEY

Wealth & Poverty by George Gilder... £8.50, 292 pages

The sheer coldheartedness of capitalism, as an economic philosophy, has long given it an image problem compared with the socialist alternative. It is true that capitalism gave birth to the rich and dynamic American economy...

Now, on the crest of the wave that brought President Reagan to power, the right wing economists of the U.S. are hitting back at the soft-centred liberalism which has been tackled on to capitalism to make it palatable.

Unfortunately Mr Gilder fails to justify this bold beginning. It soon turns out that his concept of capitalism is narrow, to say the least.

Advantages of the rich, such as superior education, must remain. "This process helps the poor by creating a distinctive culture of upward mobility which they may emulate." It is not explained, however, how a society with a democratic electoral system can be held together during such a transformation.

"The next goal of policy," he writes, "should be to emancipate these funds for entrepreneurial use." But with Reaganomics running into trouble back home, his advice to run Britain like a price-cutting business takes some swallowing.

Siblings

My Sister and Myself: The Diaries of J. R. Ackerley

The Ackerley saga continues. J. R. Ackerley, the one-time literary editor of the *Listener* and dog-lover, kept a diary from 1948 to 1957.

Readers of that remarkable memoir *My Father and Myself* in which Ackerley described his encounters with guardsmen pick-ups in Knightsbridge pubs, and the total shock of discovering his father had a second nature, may now discover the nature of his relation with his sister, Nancy, a divorcee whom he supported both emotionally and financially.

Ashe rekindled

BY JOHN BARRETT

Off the Court by Arthur Ashe... £6.95, 280 pages

From his unique vantage point as the only black male tennis player to have won the U.S. Open and the Wimbledon titles, Arthur Ashe views the world with wisdom and commendable tolerance.

Off the Court, written in collaboration with Nell Armour, of the New York Times, is not, thank goodness, just another catalogue of match reports and gossip, thinly disguised as autobiography.

equal skill. The patience and single-minded concentration that won matches, later helped to break down the rigid apartheid laws in South Africa...

The Ashe story reveals courage in plenty; his refusal to be dismayed at not being allowed to compete in a tournament at Byrd Park which was "off limits" for blacks...

Discussions in South Africa with Dr Piet Koornhof, and further approaches from oppressed individuals like M. N. Fathor, Don Mattera, Robert Sobukwe, and the wife of Nelson Mandela, obviously move Ashe deeply.

N.J. CRISP THE BRINK MACDONALD A Division of Macdonald and Company

Adam & Charles Black The essential reference book Who's Who 1982 is now available

HOW TO SPEND IT

by Lucia van der Post



Colour it pastel

IT ISN'T often that the whole mood and feeling of a domestic interior changes so greatly that all those without the ready-made excuse for starting from scratch that comes with moving house, start looking for other reasons for re-doing their rooms.

All the newest houses that I've been into, that houses that I've liked the best, have abandoned the artificial rustic look, the tiny florals, and opted for a much calmer, more tranquil look.

Osborne & Little has a range of what it calls Nuage Papers, which come in lovely soft colours (I particularly like the pale blue and the apricot) and look rather like smudged plain surfaces (an effect almost identical to that of sponging paint).

Tricia Guild, the design force behind Designers Guild, says that while she isn't

totally abandoning the patterns of previous years, she is using them rather differently now. Basically she is trying to get more space and air into her interiors, aiming for a less cluttered look and so she has produced a series of papers and fabrics (called Rags & Tatters which will be ready around May) which, though subtly patterned, give a rather muted, plain effect.

For those who like the new pastel look there is a growing collection of accessories like cutlery with pastel-coloured handles (from Heal's), ceramics, lights, bedlinen all of which come in mouth-watering ice-cream colours. Because the colours are often so pale they can be mixed much more easily than stronger shades and I've seen very pretty-looking tables laid with china and cutlery featuring almost all the colours in an Italian ice-cream sellers repertoire.

Some of the best and most reasonably-priced carpeting I've seen is Aja Carpets collection of patterned Berbers. Do not be put off by the word "patterned"—the pattern is simply a checked combination of cream and any one of 21 colours (including most of the pastels). At £9.45 a square yard, 13 1/2 ft wide it is good value.

If you want to get your eye in to the new look, Londoners can go along to Harrods Central Hall before April 12 where Way In Living has got a very lively exhibition entitled One-Room Living—here you can see all the current major decorating themes (including what for lack of a better word I call domesticised High-Tech) deployed in a stimulating way.

FOR those who like tiles with a decorative hand-painted effect Elton Tiles is a company to look out for. It is perhaps best-known for its charming stylised floral designs from Mexico—in a wide range of colours and different designs these do have an authentic hand-made look to them and though they tend to be expensive (from £48 a square yard) just a few of them can be combined very effectively with plain tiles to give a surprisingly decorative effect, as can be seen from the photograph above.

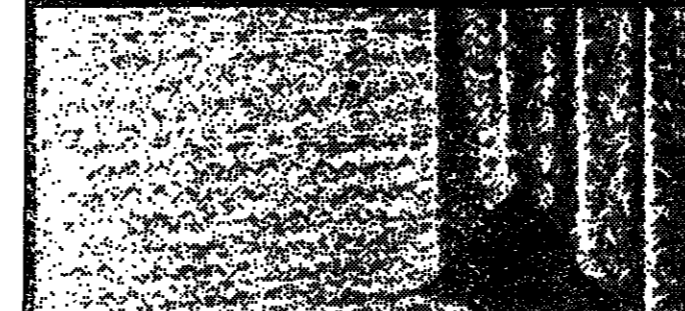
To tie in with these flower-strewn tiles there is a range of hand-painted basins which come in similar colours and have leaves or flowers as the basic motifs. The basins do give a quite unique look to any cloakroom or bathroom and seem to me well worth the £110 it costs for the small oval or round version to the £132 you would pay for the larger ones. However, Elton Tiles is also

a very good source for those who want hand-made unglazed floor tiles—these look marvellous in kitchens or on patios, in conservatories or garden rooms. Because the tiles are all hand-made neither patterns nor dimensions are exactly regular and though this means you will need extra care in using them the effect is well worth it. Remember, if the tiles are for outdoor use, to make sure they are frost-resistant first.

Though it is these hand-made Mexican tiles that I usually associate with Elton Tiles, it has greatly expanded its stock and if you go along to the showrooms at 8 Clarendon Cross, London W11, you can now see a selection that includes terracotta floor tiles, sophisticated designs from France, rustic ones from Holland and a new and expensive collection of tough hand-painted tiles (strong enough to be used as kitchen worktops) called Elton Antigua.

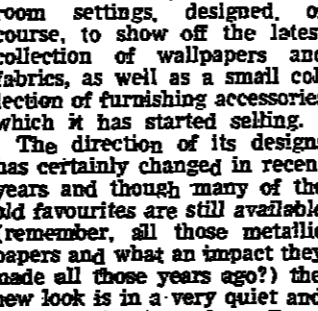


OSBORNE AND LITTLE has recently enlarged its showrooms at 304, Kings Road, so that it now has the air of leading into a large country house. The downstairs showroom is full of little ante-rooms, all miniature room settings, designed, of course, to show off the latest collection of wallpapers and fabrics, as well as a small collection of furnishing accessories which it has started selling.

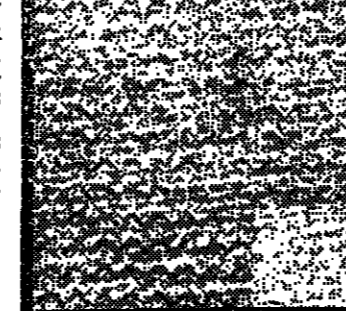


The direction of its designs has certainly changed in recent years and though many of the old favourites are still available (remember, all those metallic papers and what an impact they made all those years ago?) the new look is in a very quiet and understated mood. Osborne is quite definite that for the moment it is "the end of the mini-print. It is a theme that has been exhausted as far as we are concerned."

The latest designs are very tranquil but deal in much larger-scale patterns. Some of the most dramatic fabrics I've seen are the American hand-painted California drop cloths (very beautiful, tough upholstery fabric but expensive at £32 a metre). Osborne and Little is going for "oblique co-ordination" and to this end uses large designs on fabrics with a background motif which then appears alone on the paper or complicated

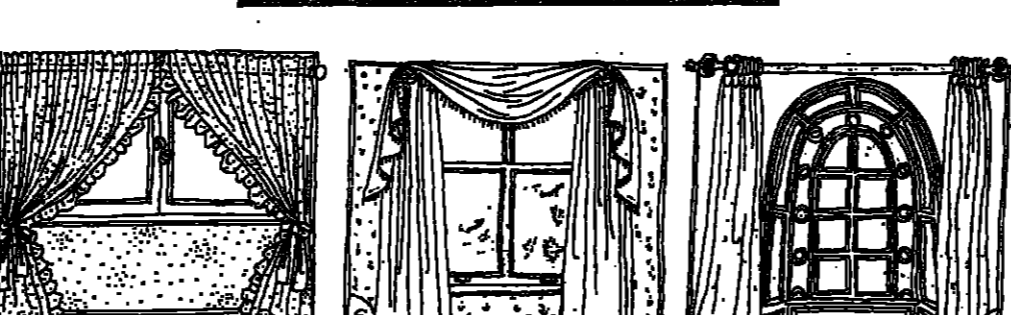


floral fabric with simply striped paper.



Colours are very subtle and seem predominantly ivory, pearly, slate and gunmetal. They require looking at carefully and thinking about—the appeal is not obvious but in the long run I think they will last longer and please more deeply than the more accessible designs around. Photographed above is one of the new designs that caught my eye in particular, Flame Stitch. The wallpaper is £15 (plus VAT) per roll, the border is £10 (plus VAT) per roll and the fabric, £10.50 per metre.

Photographed above left is "Kingston Market" just one design from the Old Paradise collection of hand-printed period wallpapers. The collection consists of just six designs, all dating from 1680 to 1840, and each is available in the original colouring as well as other alternatives. Prices are quite high, starting at £17.75 and going up to £22.75 per roll but the papers are special and could just make a certain sort of room or house. For stockists contact Hamilton-Weston Wallpapers, 10, Lifford Street, London, SW15.



PUTTING any room together from scratch is a time-absorbing business requiring endless fiddling about with tape-measures, matching up of samples of materials, fabrics and wallpapers, but probably one of the most difficult rooms in the house to deal with is the bathroom. Apart from anything else, it tends to be small, so it is vitally important that every square inch is properly planned and used.

If you can't face doing all of that and just want to hand it over to the experts a useful company to know about is Qualiwork, of 28, Boston Street, London, W11. It will do everything from the initial design work (which is free if you later buy from the company) to the final lick of paint. Qualiwork feels, like many before it, that the bathroom has been left behind in the whole house development boom and that the time must be ripe for introducing more comfort, not to mention fun, into the bathroom.

To this end Qualiwork will provide both whirlpool systems (from £500 for the whirlpool system alone but those whose tastes run to "gold-finished" systems will have to pay around £1,200) and, its latest joy, four-poster baths.

Probably of more interest to most of us is the range of nicely-made solid maple fitted

furniture which the company will build to house the basin and provide the sort of storage that most bathrooms need. As you can see from the photograph the designs are very pleasing and help to give the bathroom a warm, far from clinical, look.

Qualiwork also sells a reconstituted marble material called, somewhat importantly, Imperial Stone, which can be moulded to form any of the well-documented bathroom shapes, from bath to hand-basin, shower tray to bidet.

As an example of prices, a hand-basin set into a marble top on a Canadian maple base would cost about £300. A tall cupboard would be about £300.

Examples of the fitted furniture can be seen in situ (though not bought) at the Building Centre, Store Street, London, WC1. London stockists include the British Bathroom Centre, Seven Sisters Road, N15; Max Pyke Bathroom Shop, Eccleston Street, SW1. For details of your nearest stockist send a sae to Qualiwork.

THE Laura Ashley style is by now very well-known. There can hardly be a household that does not have something of Laura Ashley's somewhere—whether it be a garment, a roll of wallpaper or a set of table napkins. Her great strength as a designer seems to me that just when one thinks one is getting so tired of the whole Laura Ashley style that one can hardly face another room, no matter how pretty, done in the Laura Ashley way, she gets wise and produces a whole flush of new designs in the nick of time.

Certainly her last collection, not now so very new, was bright, fresh and full of clear colours, providing a welcome change from the sludgy blues, greens and rusts that I had grown to dread.

Anybody who likes the Laura Ashley style (and whatever some may think of it she has at the very least made wallpapers and fabrics with a wide appeal and much charm available at a very low price) will probably like the Laura Ashley Book of Home Decorating.*

Published this week, it will obviously be

the aficionado's bible. Page after page of room-settings, right through from kitchens to bathrooms, from bedrooms to conservatories, the book shows you how to put it together the Laura Ashley way. Sometimes it is overdone, and one longs for another note to be struck but quite often the effect is one of great charm.

Certainly for those whose own visual antennae are best stimulated by seeing what other people have done, the book provides a good way of testing out which colours and patterns work well together, which can be overdone, which ones are personally pleasing and which are not to one's own taste.

There is a very useful practical section at the back giving all sorts of ideas for dressing windows (shown here are some of the sketches from this section), for laying carpets, tiling walls, making your own stencils, loose-covers, cushions and other soft furnishings.

A lot of stimulus and a lot of advice for £7.95. * Published by Octopus Books.

and stumble over the same bodies in a spiralling suspense mystery of typically tangled motives. So fulsomely does Tourneur ladle out the shadows, like a waiter generous to a fault with gravy, that it's a wonder in some scenes that either man can pick his way through the corpses and the *femmes fatales*.

And this brings us to the final-act in Kingston Video. The film titles on offer are marvellous, the copies are less so. Comparing them with other video-issued black-and-white films of similar vintage (or even earlier—viz. EMI's *Dr. Mabuse and King Kong*), I'm dismayed by poor definition, frequent blips and scratches, and smears wherever the camera or the characters move too fast.

In film noir there are no



SMALLBONE is a small specialist kitchen company that is growing rapidly bigger on the wave of nostalgia that has hit the kitchen market. It perceived very early on that streamlined cupboards were not what most people wanted as the "heart of the home"—that warm wood, a bit of decorative appeal and old-fashioned charm had become in such short supply that anybody providing it would do very well.

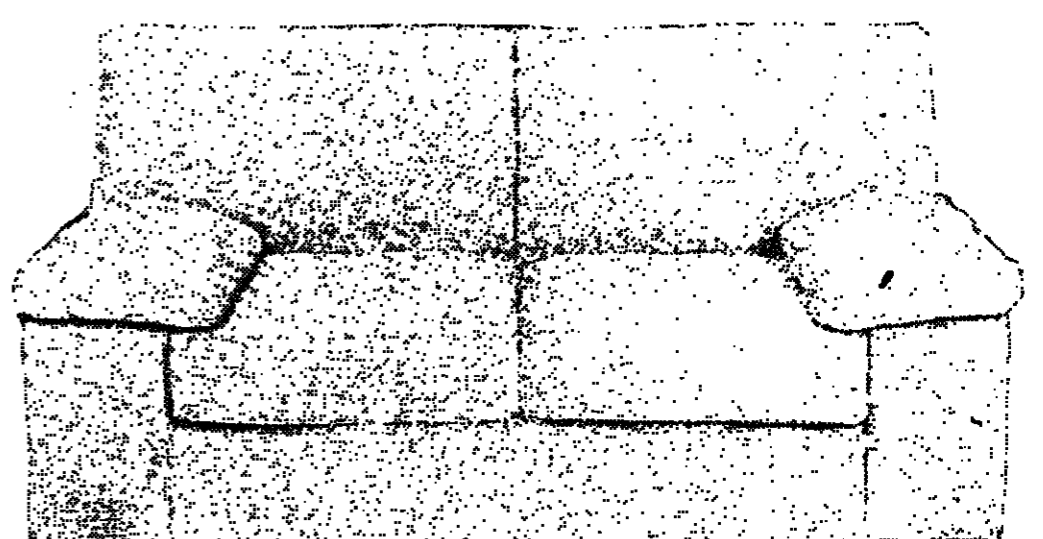
Smallbone has indeed done very well. It has its headquarters at Unit 3, Garden Trading Estate, Devises, Wiltshire and showrooms at The Studio, 72 Gloucester Road, London SW7; 12/13 Waterloo Street, Clifton, Bristol; Knutsford Kitchen Centre, 36 King Street, Knutsford, Cheshire and a new showroom opens next week at 21 London Road, Tunbridge Wells, Kent.

For this spring Smallbone has divined that perhaps the real wood, highly decorative kitchen has been overdone (or at any rate that it would be sensible to offer an alternative to that look) and it is now supplying kitchens made from kiln dried pine and finished with the newly fashionable painted techniques of dragging, stippling or sponging.

The look is simpler, fresher and never than the original period pine look that Smallbone started with. The kitchen units can, of course, be painted any colour you like but if I were choosing them this spring I would opt for one of the fresh fondant colours like mint green, sky blue, sugar pink or soft yellow, that are all about.

Readers who aren't up to date with the different effects of sponging, stippling or dragging might like to look out for a book on the subject that I recommended last year—Paint Magic by Jocasta Innes illustrates many examples of these currently revived crafts.

Readers who are interested in the Smallbone kitchens should note that it is very difficult to give detailed prices—there are so many combinations of units and finishes available but if I give you the price of a standard BS base unit 60cm wide with a cupboard and drawer on top in the three different finishes Smallbone offers, this at least gives some steering point. The unit in period pine is £239, in authentic English oak it is £263, and in kiln dried pine, painted to choice, £217.



THERE are now four Casa Fina shops in Britain and all specialists, as you might expect, in a look that is distinctly Spanish. Not what you might call high-Spanish but rather a more muted Spanish look that translates quite well into English houses.

There are carved wooden bedheads, a range of pottery with a distinctly Mediterranean look to it (sunny combinations of sharp green, pink and white), lamps and small pieces of (mainly bedroom) furniture. Now Casa Fina has just introduced a sofa that seems to me to be of the size and shape that many people are looking for. It is nicely plain—that is it makes no dramatic statement and would fit tranquilly into many a home, see it photographed above.

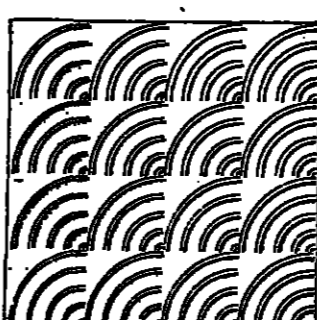
There is a two-seater version (which in fact seats three people), a three-seater version (which will seat four) and an armchair. All can be covered in a choice of 18 suggested fabrics

—these range from a collection of plain colours in the new muted pastels, including dusky pink, beige and natural, as well as small checks and bold patterns—but customers can also have it covered in any fabric of their own choice.

The framework of wood and the seat and cushions are filled with Dacron and judging by the sample currently in Casa Fina's Covent Garden window it will take endless wear and tear from tired customers and yet still spring back into shape. For cleaning everything zips on and off—including the armrests and the back supporting cushions.

The price of the sofa is about £425 for the two-seater, £544 for the three-seater and £297 for the armchair, though the price varies slightly depending upon the fabric chosen.

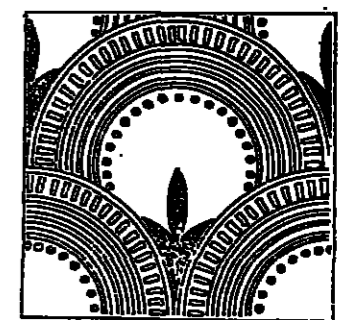
Casa Fina branches are at 9 The Market, Covent Garden, London WC2, then there is one in Leamington Spa, one in Bath and another in Tunbridge Wells.



ANYBODY who has ever had a particular colour shade or a particular type of pattern in mind will know how difficult it is to track down exactly the right tile for the job. Not everybody knows that there are companies that will make tiles to almost any pattern or colour and though the service isn't cheap it isn't perhaps as expensive as one might expect.

Rye Tiles, which has a showroom at 12 Connaught Street, London W1, designs and makes tiles of its own design (though some of them are produced by the company). The look is very English but covers a wide spectrum from geometrics to soft pretty flowery designs, from bold strong shades to pastels. Two of the current range are illustrated here.

Rye Tiles does a great deal of work for interior decorators and the retail trade but anybody who wants a special design or colour can order it through the Connaught Street showroom. All 55 of the current designs are available in more than 100 colours and if they haven't got the exact colour they will try and provide it. Tiles cost from about £20.70



a square yard in a single colour screen print and go on up to £100 per square yard for hand-painted ones. There is also a range of other ceramic items like lamp bases, soap dishes, bankers and other bathroom accessories. All of which can be made in a rye speckled design which Rye Tiles calls "Bodiam."

Return of the double feature

THOSE OF YOU who pine for the lost and legendary days of the cinema double-feature may now recreate that era in your very own living-room: all thanks to the wonder of videotape.

Kingston Video have assembled in their catalogue a truly marvellous line-up of Hollywood golden-olderies, which they package for you in two-somes—both on the same tape—so that at a single sitting you may watch *Stagecoach* and *Deadline at Dawn*, or *Easy Living* and *Carefree* (Astaire and Rogers in top foot-fests), or *Mitchum* and *Kirk Douglas* in *Out of the Past* and *Richard Dix* manhandling in a chain-gang in *Hell's Highway*. The cost of each double-bill is £39.95.

Most of the Kingston Video pairings are judiciously made up so that they contain one main feature quasi-classic and one B-feature of lesser but quirky merit. *Stagecoach*'s partner, for example, *Deadline at Dawn*, is a fetching film noir thriller with urban underlust in which Susan Hayward and Paul Lukas zig-zag across shadow-washed New York at night seeking the murderer of a lady blackmailer.

Statistics show that every person has his problems" burlesque Lukas as a miffed-European cabbie. And he speaks the truth. If you try to follow the plot too closely, you get a migraine. But Hayward growing out early star quality (1946) is a treat, and Clifford

Odets wrote the screenplay which ensures a beady sprinkling of street-wise poetry.

Indeed film noir—those dark, tormented Hollywood thrillers of the 1940s that glissaded through rain-slick streets of neon—is the chief stock-in-trade of Kingston Video. *Easy Living*, directed by noir maestro Jacques Tourneur, tosses Victor Mature and Lucille Ball in the moody tale of an aging footballer on a professional and emotional skids. And *Out of the Past*, also by Tourneur, is probably the kingly of all film noir. Robert Mitchum and Kirk Douglas fight over the same woman—sultry Jane Greer—

where nature-made cathedrals pop up from piazzas of sand— seem all too often swirled across by nebulas of urban grime.

Kingston Video boast a list of films-on-tape that few viewers will want to resist dipping into: *Stagecoach*, *The Big Sky*, *Berlin Express*, *The Fighting 69th* (Ford's version of Graham Greene's *The Power and the Glory*), *Wagonmaster*, *Isle of the Dead*, *The Outlaw* (Jane Russell and appendages), *Mr. Blundell*, *Exodus*, *The Dream House* and many more. But it shouldn't be necessary to pay for the pleasure of seeing these films with ocular agony as well as with £40-odd per two some. Great ideas, room for improvement in execution.

There's plenty of evidence elsewhere in the home-viewing landscape that shoddy reproduction need not be the rule in transferring vintage films to video-cassette. *Dr. Mabuse The Gambler* dates from 1922 and the first and finer *Fing Kong* from 1933. Yet both shine out as if new in EMI's video versions. "mad mastermind" classic in which Rudolph Klein-Rogge dons a plurality of disguises in order to take over Germany. Hints of Hitler may be noted. Lang's angular geometry and ominous staging—eerie fades, underlit close-ups, sudden jump-cuts—are expertly re-mined here for the small screen. The same goes for Kong, the lovelorn gorilla, swayed by a passion that dared to grant its name. Thrill to the sickening matt of hair, the careful questioning eye, the burly forearm that swats at carcasses. And be heart-pierced by the thousand screams of Fay Wray. There hasn't been a better monster film in 50 years.

VIDEO REVIEW

NIGEL ANDREWS

strike with only a box of matches for guidance. *Stagecoach*—anything but a film noir—should be easier on the eye. But in the Kingston Video version it isn't. John Wayne, crooked grin, gravel drawl and hip-away walk, is attacked by the small-pox of grainy reproduction, and director John Ford's magnificent Monument Valley landscapes—

ARTS

Happy anniversary

BY B. A. YOUNG

Radio 3 goes after anniversaries as a mouse goes after cheese. Joyce is just over, but Lassus still continues, and Schnabel, and this week sees the beginning of Goethe's birth, or his death; it's the 150th anniversary of his death, and it is being magnificently celebrated by among other things both parts of his Faust. (I need hardly say that the translation, by Louis MacNeice and E. L. Stahl, was commissioned in 1949 to celebrate the two-hundredth anniversary of his birth.)

Part One was broadcast on Sunday, and very fine it was; but I am not going to write about it now, except to say that the playing by Simon Callow as Faust, Ronald Pickup as Mephistopheles and Angharad Rees as Gretchen was every bit as good as the great play deserves.

Next week I will write about both parts together, which, though they have no continuing connection, seems to me a more sensible way to cover them. Part Two will be broadcast on Radio 3 tomorrow.

Radio 4 has a new series going on Saturday nights called *Something to Declare*. In the first two programmes, Bernard Jackson told of his visit to Thailand, first to Bangkok, then northwards towards the "golden triangle" where the opium poppies bloom. (As this year is the bicentennial year of the independence of Thailand, Mr Jackson must have known he was on to a good thing.)

But one does not have to go to such interesting places and make so little of them? "What did I know?" Mr Jackson asked us. "To be honest, not a lot." So he gave us some information from the reference books. He said that there was "beautiful girls with almond-shaped eyes." He told us that Bangkok was sinking, like Venice (though they tell me Venice has stopped); and that the people liked eating outside after dark—like, he might have added, Venice.

But then, the following Saturday, northwards towards the golden triangle, where there was said to be fighting actually going on. He took a domestic flight as far as Chiang Mai and described the landscape from the air. They grow rice around here rather than poppies. In the market, "We're looking at some rather sleepy, what are they? buffaloes?" Yes, they were buffaloes, he said. And what I wonder, will the football mobs do when all the clubs are broke?

In the Image of Man

BY WILLIAM PACKER

For a nation that is so often brutally indifferent to the integrity of its own history, art and culture, we are being dreadfully and most gratifyingly spoiled. The manifold compliment we have lately been paid by the generous assumption of our interest in other and so very different historic cultures should indeed shame us into taking a hard and careful look at ourselves, and how we have come to be just what we are.

The Great Japan Exhibition gave us a picture of a closed society presented through the art that it produced, brought all together as a coherent whole; and now, hard on its heels, comes the Festival of India with one of its principal celebrations, filling the Hayward Gallery (until June 13) with a wonderfully dense exhibition.

"In the Image of Man" covers two millennia rather than two centuries, and yet has a narrower scope, for it concentrates its attention almost entirely upon the arts of painting and, most especially, sculpture. That narrowness, however, is indeed only apparent, for through all those centuries those arts have supplied the visible embodiment of the philosophical and religious truths around which Indian life and thought are centred: they embrace as they represent the social whole. As the Festival goes on, so other exhibitions and events will show how this essential unity extends through all the applied and performing arts.

The exhibition is arranged not chronologically but thematically, treating what its sub-title calls the Indian perception of the Universe in its many aspects, general and particular. The central theme is the sequence from the myths of the Creation, signified by the primeval Egg, through the Cycle of the Ages, to the sleep of Vishnu in the coils of the serpent Shesha. Demonstrated to us are Man's relation to the Natural World and to the Cosmos, his four Goals in Life and his practice of Devotion; and Life goes on, incarnation succeeding incarnation, and through it all we see its abundance, and the essential



Padmapani Avalokitesvara, a future Buddha in the exhibition

harmony of the Senses. If the Art, as with the Thought, is transcendental in its intentions, it is so not by denial and suppression, but by understanding, expression and release of Man's physical nature. The liveliness and open sensuality of Indian art throughout its period speak for the possibility of such a resolution.

All is stated through the agency of myth and symbol, which our over-rational and secular western cast of mind rather too easily mistakes as superstition. A truth need be no less a truth, no less profound, for being reshaped by the creative imagination, and we have suffered perhaps no greater loss in ourselves since the Reformation, by our persistent, enlightened scepticism and incredulity, than that of our capacity for imaginative belief. The artist, like the poet, was once a kind of priest, and it is salutary, in our secular

Jin Li

BY DAVID MURRAY

Yehudi Menuhin conducted the London Symphony in its Barbican home on Thursday, with a guest soloist for Beethoven's Violin Concerto — the 13-year-old Jin Li. Menuhin met him two years ago in China, and brought him back to his Surrey music school. The senior violinist must have a special sympathy with prodigies, and as prodigies go, Jin Li is particularly sympathetic; he stands out for precocious flash and sizzle, but for single-minded musicianship and effortless command of his instrument.

In the concerto Menuhin often held the orchestra down to favour his soloist, who was wise enough not to force his sound beyond what is natural for his present physique. Not much was made of orchestral detail, in fact, though Menuhin secured a long, singing line in most of the music. With the foreground thus cleared for him, Jin Li gave an innocent, temperate account of his part that shone with sincerity. His tone is even, sweet and penetrating, hardly strained even by the taxing cadenzas which he attacked with the same unblinking assurance as the rest. His phrasing was modelled with beautiful consistency, though unemphatic; there were a few moments when quiet passage-work sounded like pretty exercises, but the sense of purposeful direction soon reasserted itself. In its own terms the reading was excellently a piece, and all generated by what the young artist found in Beethoven — no suspicion of apeing any tricks of more seasoned interpreters, just an honest demonstration of colossal promise.

British String Quartets

BY ANDREW CLEMENTS

The third instalment of the Park Lane Group's series in the Waterloo Room on Thursday took on a more conservative turn than ever. The performers were the Dalm Quartet, and until the last item on the programme their attention never seemed to be engaged fully on their task; the playing was always accurate and energetic, but until Robert Simpson's seventh quartet, quite lacking in enthusiasm.

Simpson's work is one of his most immediate and most powerful. It follows a series of three quartets in which he took Beethoven's Rasumovskys as models and, apparently reveling in the freedom to create its own structure, is a mightily sustained and cogent utterance, founded on a firm tonal plan around the tonality D. A slow opening deploying a handful of thematic elements leads to a ferocious central scherzo and climax, before the return of the slow music, its material transformed by the experience, brings a quiet close. Such a devastatingly simple plan packs a considerable punch, and its rather raw quality is underlined by Simpson's scoring, which deliberately lacks sophistication and uses the string quartet almost from first principles.

Daniel Jones' Quartet of 1980 had begun the programme unremarkably; well made and clearly proportioned it lacked any memorability or distinct character. Alan Rawsthorne's spare Theme and Variations from his first quartet made all

Wizard of Oz

This is the show of the 1930 MGM film, embarking on a nationwide tour at the Wimbledon Theatre after its Christmas season premiere at the Hexagon, Reading. The Wimbledon venue is a huge cavern of a place, but seemed less so on Wednesday afternoon at a matinee packed with schoolchildren.

There was no disguising, however, the paltry thinness of the performance. From the moment Janet Leigh-Collins as Dorothy delivers "Over the Rainbow" in a stilted over even rhythm, Paul Giani's production is doomed on a plane of dogged narrative and mundane achievement. As Dorothy makes her way to Oz, she meets the Scarecrow, the Tin Man and the Cowardly Lion. Each new friend is given deliciously pointed lyrics by Yip Harburg; only John Conroy as Scarecrow makes anything of them. Christopher Quicken and Charlie Drake pack all the verve and punch of lobotomised sleepwalkers.

The film is memorable not only for its special effects and performances of Judy Garland, Bert Lahr and Ray Bolger, but also for its strange, unworldly sense of terror. I have to admit that my four-year-old son riveted in Wimbledon from start to finish. But I wonder to what extent he was reliving the film through a series of staged side-memoirs. He certainly was unequivocal in his enjoyment of the munchkins, though, and was less restless than through the long dialogue patches of the second act. Tim Goodchild's sets are colourful and inventive. Charlie Drake's Lion lazily falls back on the actor's tremolo falsetto and the small band under Michael Stanley is similarly deficient in either sharpness or attack. Apart from Mr Conroy, there are game contributions from Anthea Askey as the good Sorceress of the North and Meg Johnson as the Witch of the West.

Armand Hammer Collection to visit China

The Armand Hammer Collection, *Five Centuries of Masterpieces*, will travel to Beijing, People's Republic of China. It will be exhibited in the China Art Gallery from March 28 until May 10.

This exhibition will be the first chance for a Chinese audience to view master paintings and drawings by Western artists such as Rubens, Rembrandt, Van Gogh, Monet, Degas, Renoir and others—all well represented in the Hammer Collection.

Sponsors of the presentation are the Chinese Artists Association and the China Art Gallery. Major funding for the exhibition is provided by Occidental Petroleum Corporation through the Armand Hammer Foundation.

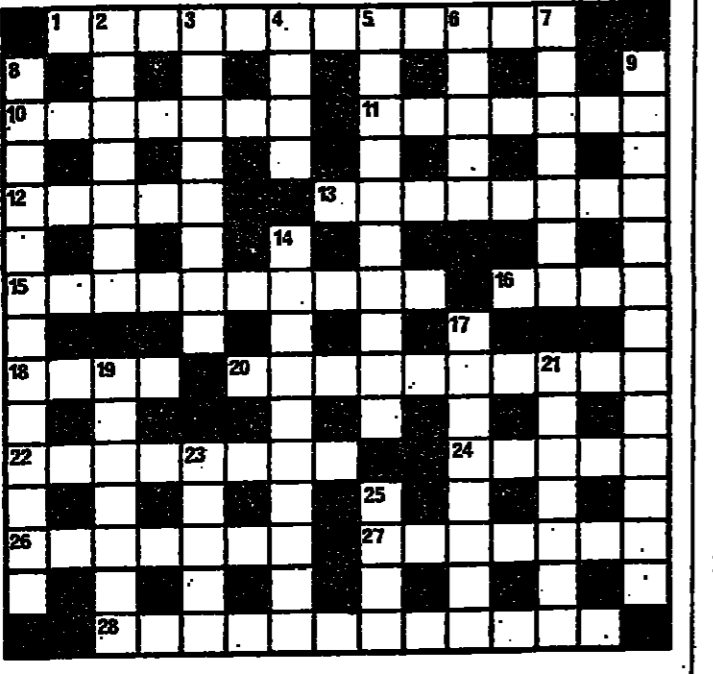
Tissot record

An auction record price of £81,000 for a work by the Victorian artist Tissot was paid at Christie's yesterday. It was for his "The bunch of lilies," which last sold at Christie's for £6,000 in 1956. Among the Continental paintings, in a sale which totalled £534,448, "A view of the beach at Noordwijk" by J. M. W. Turner went for £45,000.

F.T. CROSSWORD PUZZLE No. 4833

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 3BY. Winners and solution will be given next Saturday.

Name: _____
Address: _____



- ACROSS**
- 1 Puffin (5, 7)
 - 10 Heavily-billed transport for Drake (7)
 - 11 Harvester's folklore (7)
 - 12 Rent increased in Yorkshire town (5)
 - 13 Some French scrap of paper sent (8)
 - 15 "Puffer" — name artist used (5-5)
 - 16 Subsidiaries of Nicholas Nickleby, Esquire (4)
 - 18 Shingled opening in copy of church record (4)
 - 20 He works for a tanner, selling land in Cumbria? (10)
 - 22 Spring game, as per a golf round (4-4)
 - 24 Former penny foater for money-order (5)
 - 26 Well-meaning bloody relatives! (7)
 - 27 Inter-bank runner for Orion Co. Inc. (7)
 - 28 His adventure stories make jockey hollow-eyed (5, 7)
- DOWN**
- 2 Cuts in energy twice bring blackout (7)
 - 3 e.g., "jug" (8)
 - 4 This means of flying is a triumph over gravity (4)
 - 5 NB Eric Idle can be very good (10)
 - 6 Boy Scouts make bad time
 - 7 on the way back (5)
 - 7 Identifying with work of others they map out (7)
 - 8 Showing the proper spirit in games, we all admire... (13)
 - 9... making a score, or that that style (13)
 - 14 One keeps a lot that is non-ductile (10)
 - 17 Producing rough notes—bagging! (3)
 - 18 Cause of works stoppage and wrench (7)
 - 21 Such gorgeous beauty makes Jarom go off (7)
 - 23 As Wedgwood made them—inspired (5)
 - 25 Planned go at encircling Julius Caesar (4)

Solution to Puzzle No. 4832

ACROSS: 1. Puffin, 10. Heavily-billed transport for Drake, 11. Harvester's folklore, 12. Rent increased in Yorkshire town, 13. Some French scrap of paper sent, 15. "Puffer" — name artist used, 16. Subsidiaries of Nicholas Nickleby, Esquire, 18. Shingled opening in copy of church record, 20. He works for a tanner, selling land in Cumbria, 22. Spring game, as per a golf round, 24. Former penny foater for money-order, 26. Well-meaning bloody relatives, 27. Inter-bank runner for Orion Co. Inc., 28. His adventure stories make jockey hollow-eyed.

DOWN: 2. Cuts in energy twice bring blackout, 3. e.g., "jug", 4. This means of flying is a triumph over gravity, 5. NB Eric Idle can be very good, 6. Boy Scouts make bad time, 7. on the way back, 7. Identifying with work of others they map out, 8. Showing the proper spirit in games, we all admire, 9. making a score, or that that style, 14. One keeps a lot that is non-ductile, 17. Producing rough notes—bagging, 18. Cause of works stoppage and wrench, 21. Such gorgeous beauty makes Jarom go off, 23. As Wedgwood made them—inspired, 25. Planned go at encircling Julius Caesar.

TV/Radio

Indicates programme in black and white

- BBC 1**
- 6.25-8.55 am Open University (Ultra High Frequency only)
 - 9.05 The Do-It-Yourself Film Animation Show 3.00 Swap Show 12.12 pm Weather
 - 12.15 Grandstand, including 12.45 News Summary; Football Results; Racing (12.00); Racing (12.50) Julia Wilson looks at the life of an apprentice jockey; Racing from Newbury (1.20, 1.50, 2.55); The University Boat Race (1.40, 2.10) Oxford, Cambridge for the Leabrook Trophy; Badminton (3.15) The John Player All England Championships from Wembley Arena; 3.45 Half-time Football Soccer; Rugby League (3.55) The State Express Challenge Cup, First Semi-Final; Castleford v Hull; 4.35 Final Score
 - 5.10 The All New Pink Panther Show
 - 5.30 News
 - 5.40 South-West (Plymouth); Spotlight Sport — All other English regions: Sport/Regional News
 - 5.45 Battle of the Bands
 - 6.30 Jim'll Fix It
 - 7.05 Kenn Dodds' Showbiz
 - 7.40 The Saturday Film: Escape from Zahrain, starring Yul Brynner, Sai Mingo and James Mason
 - 9.10 Dallas
 - 10.00 News and Sport
 - 10.15 Match of the Day
 - 11.15 Michael Parkinson in conversation with his week-end guests

- BBC 2**
- 6.25-8.10 pm Open University 3.15 Saturday Cinema: "The Sea Hawk" starring Flora Robson, Errol Flynn and Claude Rains

- LONDON**
- 8.35 am Sesame Street 9.35 Space 1999 10.30 Timesas
 - 12.15 pm World of Sport: 12.20 The Pat Balfour International Festival from Chichester; 1.15 News; 1.30 The ITV Six from Hexham and Doncaster; 3.10 Speedway from Ipswich Stadium; 3.45 Half-time Soccer News and Reports; 4.00 Wrestling; 4.50 Results
 - 5.45 News
 - 5.15 Happy Days, starring Mike Myers; 5.45 Dick Turpin, starring Richard O'Sullivan
 - 6.15 Mind Your Language, starring Barry Evans
 - 6.45 The Wednesday Show, presented by Ted Rogers
 - 7.45 Hart to Hart, starring Robert Wagner and Stefanie Powers with Ray Milland
 - 8.45 News and Sport
 - 9.00 "Soft Beds, Hard Battles" starring Peter Sellers
 - 10.45 OTT
 - 11.45 London News Headlines, followed by Johnny Carson's Tonight Show
 - 12.25 am Close: Sit Up and Listen with Roy Plomley

SOLUTION AND WINNERS OF PUZZLE NO. 4827

Dr A. B. Semple, The Downers, 6 St Johnswood Terrace, West Park Road, Dundee DD2 1NR.

Mrs M. Smith, 39 Station Road, Thorney, Peterborough PE6 0QE.

Mr P. J. R. Wright, 16 Princess Grove, Wistaston, Crewe, Cheshire CW2 8ER.

- CHANNEL**
- 5.15 pm News at 5.40 Puffin's Paradise 7.45 The Fall Guy, 11.45 Video Sounds (Dax's Midnight Runners)
- GRAMPIAN**
- 8.00 am Sesame Street, 10.00 Joe 90, 1.15 pm Mr Merlin, 7.45 Magnum, 11.45 News, 11.50 Dolly Dolly Parton, who introduced guests Marilyn McCoo and Billy Davis Jr.
- GRANADA**
- 9.20 am Spiderman, 9.40 Thunderbirds, 10.15 pm News, 11.45 News, 11.45 Mantic, 12.40 am The Living Legends of the Blues (Muddy Waters)
- HTV**
- 9.15 am The Adventures of Black Beauty, 9.40 Thunderbirds, 10.15 pm News, 1.15 pm Mr Merlin, 7.45 Magnum, 11.45 News, 11.50 Dolly Dolly Parton, who introduced guests Marilyn McCoo and Billy Davis Jr.
- SCOTTiSH**
- 9.15 am Vicky the Viking, 9.40 Thunderbirds, 10.15 pm Mr Merlin, 11.45 Late Call, 11.50 That's Holywood
- TSW**
- 9.05 am Wheelie and the Chopper Bunch, 9.30 The Saturday Show, 10.30 The Incredible Hulk, 11.20 Survival, 11.45 University Challenge, 12.12 pm TSW Regional News, 5.15 News at Six from Hexham and Doncaster, 3.10 Speedway from Ipswich Stadium, 3.45 Half-time Soccer News and Reports, 4.00 Wrestling, 4.50 Results
- TVE**
- 9.00 am Saturday Brief, 9.05 Sesame Street, 9.40 Puffin's Paradise, 11.45 News, 11.45 Barney Miller, 12.15 am Company
- TYNE TEES**
- 9.00 am Thunderbirds are Go, 12.13 pm North East News, 5.15 North East News, 5.17 Mr Merlin, 7.45 Magnum, 11.45 Housecalls, 12.15 am Epilogue
- ULSTER**
- 10.00 am Saturday, 1.18 pm Lunch-time News, 5.00 Sports Report, 5.13 News, 5.15 Mr Merlin, 7.45 Magnum, 11.45 Ulster Weather, 10.45 The Monty Carlo Show (Rod McEwan), 11.25 News at bedtime
- YORKSHIRE**
- 9.00 am The Saturday Morning Picture Show, 12.13 pm News, 5.15 pm Mr Merlin, 7.45 Magnum, 11.45 That's Holywood
- RADIO 1**
- (S) Stereophonic broadcast
 - 8.00 am As Radio 2 8.15 pm TVS
 - 8.00 Tony Blackburn's Saturday Show, 10.00 Paul Burnett, 1.00 pm Adrian Justice (S), 2.00 pm Mr Merlin, 7.45 Magnum, 9.15 pm Gambazzoni (S), 4.00 Walters' Weekly (S), 5.00 Rock On (S), 6.30-7.30 in Concert (S)
- RADIO 2**
- 5.00 pm Peter Marshall with The Saturday Early Show (S), 6.03 Racing Bulletin, 8.05 David Jacobs (S), 10.00 Peter Davison and Christopher Timothy with their Star Choir of records (S), 11.02 Sports Desk, 11.03 Goodyes Kenny of the Coxs and Cox Show (S), 11.05 Walters' Weekly (S), 11.05 Rock On (S), 1.00 Sports Desk, 1.03 News and Sport, 1.10 News and Sport, 1.15 News and Sport, 1.20 News and Sport, 1.25 News and Sport, 1.30 News and Sport, 1.35 News and Sport, 1.40 News and Sport, 1.45 News and Sport, 1.50 News and Sport, 1.55 News and Sport, 2.00 News and Sport, 2.05 News and Sport, 2.10 News and Sport, 2.15 News and Sport, 2.20 News and Sport, 2.25 News and Sport, 2.30 News and Sport, 2.35 News and Sport, 2.40 News and Sport, 2.45 News and Sport, 2.50 News and Sport, 2.55 News and Sport, 3.00 News and Sport, 3.05 News and Sport, 3.10 News and Sport, 3.15 News and Sport, 3.20 News and Sport, 3.25 News and Sport, 3.30 News and Sport, 3.35 News and Sport, 3.40 News and Sport, 3.45 News 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COLLECTING

Putting your shirt on the sheikh

BY JANET MARSH

IF RUDOLPH VALENTINO had lived, he would have been 87 next birthday, a venerable Italian gentleman, certainly bald but probably stout and most likely still full of life as it was.

He picked up a living as a live model. He began to get a little work as a model for a little while in the 1920s, but mostly as an extra in films. His big chance came when the writer June Mathis persuaded Metro to star him in The Four Horsemen of the Apocalypse.



Rudolf Valentino

His career as a star lasted only five years, during which he made a mere dozen films—several of them flops. That brief period, culminating in The Sheik, was enough, however, to ensnare him as the screen's immortal romantic idol.

It is not surprising that he was picked up for a living as a live model. He began to get a little work as a model for a little while in the 1920s, but mostly as an extra in films. His big chance came when the writer June Mathis persuaded Metro to star him in The Four Horsemen of the Apocalypse.

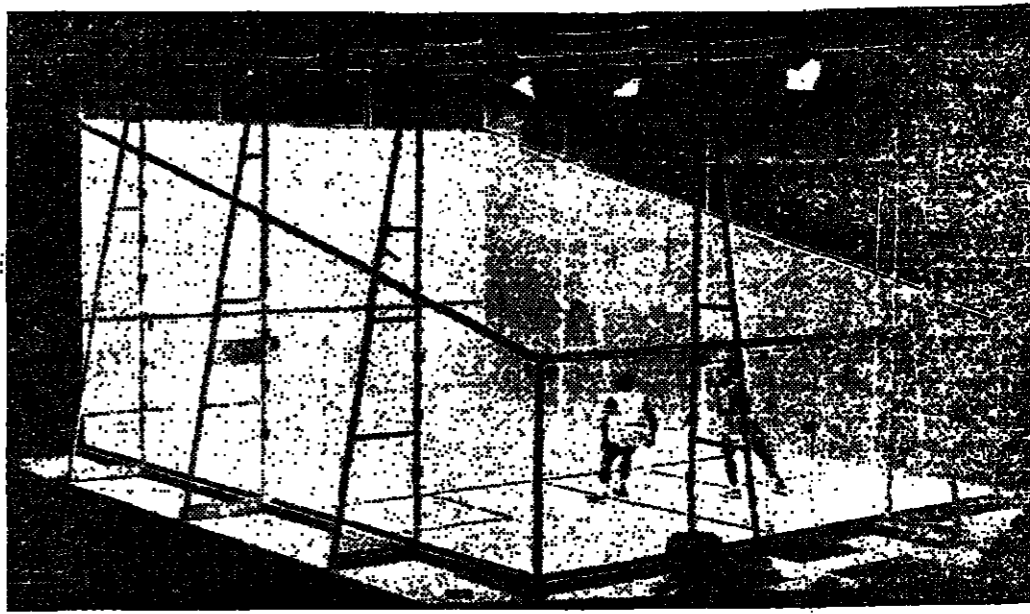
SPORT

The changing face of sport: Financial Times writers report

Golf and the march of time

BY BEN WRIGHT

AS THE dust literally settled at the Tournament Players' Club near Jacksonville, Florida, and the cries of anguish from its many tortured victims died away on the brisk March breeze, it is inarguable that the Tournament Players' Championship was a gigantic success.



Chichester's revolutionary squash court

Murder in the squash court

Jonah Barrington's latest book on squash has an apt title: "Murder in the Squash Court—the only way to win." Those ten words say all there is to say about Barrington's relationship with the game of squash. He is obsessed by it. In the late 1960s he drove himself, via a punishing physical fitness routine, to six British Open championships.

With spectators surrounding the court, where in his new role as squash's principal television commentator, he will be able to give vent to his full range of gladiatorial metaphors. What is not yet clear is whether it will ever work as well on television.

Television's biggest problem—particularly if squash is ever to capture the interest of what Barrington calls the "Fred and Frieda audience"—and follow snooker and darts into our living rooms—is the nature of championship squash. It is not the game that 2 1/2 m of play—at least not the men's game.

Roses, Lenten roses, all the way

GARDENING

ARTHUR HELLIER

THE LENTEN ROSES are now at the height of their flower display and it is a good moment to take stock of them and of their relations in the hellebore family. As a popular name Lenten roses really belongs to a single species: Helleborus orientalis. In all its many subtle colour variations but in gardens it does duty for other species such as H. abochicus, often listed as H. chalcidicus, and H. antiquorum as well as hybrids between them.

after that the faded flowers are not displeasing. With handsome, many-fingered leaves, evergreen in some kinds and a readiness to thrive in shady places and it is small wonder that these are plants gaining rapidly in garden favour. Even better for foliage than any of the Lenten roses is the Corsican hellebore, Helleborus corsicus, an all-green giant, a good 2 ft high when doing well, with three parted, saw-edged leaves so firm in texture that they always hold themselves proudly to the sky. This is, in fact, one of the few hellebores that actually prefers sunshine to shade though it will grow in both.

its upward-facing white flowers are produced as freely as they can be in favourable conditions. I suspect that this species needs lime more acutely than any of the others, which is probably why I could grow it when I gardened on limestone but have difficulty in keeping it alive now that my soil is moderately acid. The Christmas rose has been crossed with H. corsicus to produce a hybrid named H. nigricrus which is much more like the Corsican parent but bushier and more wide spreading.

It reproduces itself by self-sown seed even more freely than the Lenten roses and its apple green flower heads can be decorative from January to June.

By comparison the Christmas rose, Helleborus niger, is a lovely and often rather moody plant. Selections for planting in Christmas, as its name suggests it should, but very lovely when

It reproduces itself by self-sown seed even more freely than the Lenten roses and its apple green flower heads can be decorative from January to June. By comparison the Christmas rose, Helleborus niger, is a lovely and often rather moody plant. Selections for planting in Christmas, as its name suggests it should, but very lovely when

Form is much easier to assess at the Masters. At Augusta National there is ample room for error on the very wide fairways, there is little rough, but only by placing the drive correctly can the pins really be attacked. And the best grass greens, introduced last year, should be lightening fast.

So we are looking for the longest, straightest drivers who move the ball to the right and left, the best putters, and above all golfers of proven courage and character. Pate obviously comes into that category, and there are signs that at last he is approaching maturity. Hale Irwin, brilliant winner at Inverary on the eve of the TPC, failed only to desert in the latter. Having shared the lead at halfway he fell away with rounds of 75 and 77, and still finished only 10 shots behind Pate. He is a man for the big occasion, and cannot be left my short list of six against the field.

ALTHOUGH OXFORD go to the stake-boats this afternoon (2.30) determined to clinch their seventh successive victory, there is every sign that this year's University Boat Race from Putney to Mortlake will be much less of a procession than in the recent past. If Oxford can pull off another win, it will be their best performance since 1890-1898, when Oxford won nine races in a row, although Cambridge won 13 in a row in the inter-war years.

It is not always, however, the better and fitter crew that wins the Boat Race. A great deal of tactical skill and even a little luck, are essential to cope with the vagaries of wind and stream on the day—skill in detecting and using any subtle shifts in the current, and luck in winning the toss for the choice of station to get what shelter one can from the wind. Boat Races are rarely rowed on calm, fine days—although that may be possible this year—and such occasions fitness, courage and stamina usually win.

But more often the weather is bad, and the combination of wind and rough water, coupled with nervous tension, can exhaust even the fittest oarsmen well before the race is over. The old adage that the race is won or lost by Hammersmith Bridge is not always true, but it has happened often enough in the past for it to require nothing short of a calamity—such as an oarsman collapsing or catching a crab, or the boat sinking in really rough water (all of which have happened)—for the crew leading by a comfortable margin at Hammersmith to be overtaken and beaten. Win the toss, choose the correct station, according to the wind, and get away fast is the advice usually offered by Old Tideway Hands, and it remains true every time. It is the sheer unpredictability that makes the Boat Race such an attractive sporting event. In a race so deeply influenced by weather and water conditions, nobody ever knows just what the situation will be until the very moment of the race, for it can change from minute to minute over the nearly 4 miles of the course to Mortlake. Crews, too, can make silly mistakes, such as rowing too far downstream before the race, slipping too much water and timing themselves before the start—all of which has also happened in the past. But whatever happens today, and whoever wins, it will still be one of the best sporting spectacles in this country this weekend.

Michael Donne

each way bet at odds of around 8-1 as does the longer-priced King's Glory. The pair, who represent my two against the field, are drawn next to each other at 23 and 22 respectively in a 28-runner field. Judged on their best form of 1981 the Essex-trained King's Glory will have a few pounds in hand. However, against that there is the point that the Newmarket four-year-old proved by far the more reliable of the two: finishing in the frame on all his seven appearances.

Unless Clive Brittain and several noted work watchers were well wide of the mark in their calculations, Winart will be extremely hard to beat in today's Lincoln.

Winart, for whom a high draw will probably be no handicap in today's William Hill-sponsored race now that the course has dried out, looks a reasonable

RACING

DOMINIC WIGAN

- DONCASTER 2.15—Alrspur 2.35—King's Glory** 3.25—Bumble of Kises 3.55—Savay 4.25—Kildare NEWBURY 2.05—Sah Rosa** 2.45—Carved Opal 3.35—Bill Green*

Winart, for whom a high draw will probably be no handicap in today's William Hill-sponsored race now that the course has dried out, looks a reasonable

RICHARD GREEN 4 New Bond Street, London W1Y 9PE Tel: 01-499 5477/499 5553 Telex: 25796 GREEN G

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FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Head Office: The Financial Times Limited, ... INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amsterdam, P.O. Box 1274, Amsterdam-C, Tel.: 24527, Telex: 276 776. ... ART GALLERIES ALLANS—London's only Gallery entirely devoted to the sale of contemporary art. ... MATHAF GALLERY—33, Motcomb Street, London, W.1. ... THEATRES

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BF
Telegrams: Finantim, London PG4. Telex: 8954871
Telephone: 01-248 8000

Saturday March 27 1982

POLITICS TODAY

Now—a real three-horse race

By Malcolm Rutherford

Voting for balance

MR ROY JENKINS' win in Hillhead is not only a crucial matter for the centre-party Alliance; it says something important about the electorate.

In 1982 Labour has lost again, running against Mr Jenkins. Fiscal austerity clearly makes sense to a majority of voters in Hillhead and indeed in the country.

When this kind of thing can happen at the bottom of a recession, in an area suffering particularly heavily from high unemployment and university cuts, the meaning becomes clearer.

The political debate will shift to priorities within a fairly tight, generally accepted, constraint. Mr Jenkins would cancel Trident and probably spend a good deal more on investment.

Estimates of the Opec balance of payments surplus seem to fall just as fast as estimates of the U.S. deficit rise; and the decision a week ago to cut production substantially has reduced them further.

Estimates of the U.S. federal deficit are still rising daily, and the markets are worried about yet higher real interest rates. Sterling, sustained until very recently by sales of commercially-held dollars to pay U.S. tax, has begun to look a little shaky again.

Mr Lewis suggests about establishing a common starting point, regardless of differences in experience before 1982.

Whether it would in fact be beneficial to do that in a particular case would depend on the amount of the gain compared with the new exemption of £5,000.

Mr Lewis is not satisfied (March 20): "One should not be forced to bed and breakfast merely to be treated on a similar basis to others."

Mr Lewis also postulates, "every-one is to be treated the same for gains up to 1982" then these tax advantages would have to be removed.

AFTER the by-election in Hillhead, British politics has become a real three-horse race. Mr Roy Jenkins is back in Parliament and will almost certainly become leader of the Social Democratic Party.

In a way, that is what we all expected to happen. It just seemed like a long time coming—a year to the day since the SDP was founded.

Glasgow Hillhead was an odd constituency in which to play out the future of British politics. It has an electorate of less than 40,000, against a national average of around 65,000.

There were two common themes: jobs and peace. The employment issue hardly needs stressing, but what was notable in Hillhead was the feeling against nuclear weapons.

My own view is that the Labour Party will become rather like the Communist Party in France. It is not meant to be an insult, for the key question is: why does a nation as civilised as the French continue to support the CP in such numbers?

The different lies again in the electoral rules. The French Communists tend to go for coalition in a multi-party system.

For Labour, that is the compensation of the Hillhead result. Labour won 35.9 per cent of the votes against the Tories' 26.6 per cent.

Without hope for the future. One of the explanations seems to lie not so much in the campaign as in the change that has come over Scotland in the last few years.

Scotland is no longer quite the downtrodden, exploited place that it used to claim to be in the heady days when the Nationalists were sweeping all before them.

Seasonally adjusted unemployment in Scotland, for example, is now 13.7 per cent—horrendously high, but by no means the worst in the UK.



“Still, Mr Jenkins took the risk and won, and it would be churlish not to congratulate him. If he had lost, that would have been the end of his hopes for the SDP leadership”

seem to be aware of the progress that has been made, or of the fact that a great deal of it is a result of the regional policy and support to industry that the Government's rhetoric denudes.

The main business for the SDP now is to accelerate its leadership election. Most of its key figures would like to bring it forward to July or even June rather than wait till the autumn.

The party's draft constitution is due to go out to its members for approval early next month and it might be feasible to add a question about bringing the election forward at the same time.

Yet the longer-term problem still seems to me to be one of establishing a homogeneous base. Mr Jenkins has emerged from Hillhead with SDP policies not conspicuously clearer.

The Alliance has picked up the 15 per cent or so Liberal vote that we always knew existed in the country and the SDP has added a good 15-20 per cent of its own.

But we still do not know how much of that is a protest vote in mid-term, nor do we know what it is that holds the Alliance together.

Still, Mr Jenkins deserves credit for bringing the Alliance to the starting line as an equal contender, and all within a year.

Here, for instance, are the results of the general election of May 1979: Conservatives 58.2 per cent, Liberals 23.4 per cent and Labour 17.1 per cent.

That is the sort of outcome which suggests that Labour still has a chance, though the thought of a left-wing Labour government coming to power with (say) 70 per cent of the votes cast against it must give pause even to some Labour supporters.

Letters to the Editor

Tax
From Mr A. Sutherland
Sir—Mr Lewis (March 12) complained of injustice. My reply (March 16) was that the remedy was in his own hands.

Confessionery
From the Director, Cocoa, Chocolate and Confectionery Alliance
Sir—In his report (March 18) of the take-over of Callard and Bowser Nutall by Beatrice Foods, David Churchill says that the high volume end of the confectionery business has suffered badly from the recession.

Elections
From the Chief General Manager, Nationwide Building Society
Sir—Last year of your readers should even begin to believe that the voting procedure outlined in "Battle over a closed shop" (March 20) applies to Nationwide Building Society.

Rubbish
From Mr P. Spiegl
Sir—The Domestic Coal Consumers Council, call for a standard quality/price for coal is timely.

Axed
From the Managing Director, North Western Farmers
Sir—It is I suppose, not surprising to read in Men and Matters (March 14) that the Treasury employs a number of one-handed economists.

ability of an audit firm to carry out other work, such as consultancy, for the same client.

The list of candidates on the voting section of the paper is in strict alphabetical order.

Fares
From Mr C. Thurman
Sir—As reported, London Transport fares have just been substantially increased.

Chuffed
From Mr R. Bullock
Sir—As a member of FRAM, the party representing all miners, I was dead chuffed to see that our pocket-money grievances got on your front page (March 22).

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the same product cost £18 per ton and the quality was excellent.

Can anyone tell me where I can buy a mini domestic type Peter Spiegl.

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Sir—As a member of FRAM, the party representing all miners, I was dead chuffed to see that our pocket-money grievances got on your front page (March 22).

Table with 4 columns: Date, Cost, Season ticket, % increases. Rows for July 1975, July 1976, March 1978, 1979, 1980, 1981, 1982.

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Stockmarket Investment? Learn the 3R's first RECOMMENDATIONS RISK REWARD THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED

Robert Graham, in Madrid, reports that Spain's centuries-old sherry industry fears that takeovers could alter it for ever

Why the sherry barons are nervous

NEARLY EVERY component of the traditional image of Spain is to be found in Jerez. Frigidaire, Frontera, often to the point of caricature. Flamenco, the guitar, fine horses and the raising of fighting bulls are natural passions for people whose fiestas often stretch into the evening.

Society divides into two clear extremes: the rich, many of them idle, and the landless labourers. It is a very special community whose fate has been shaped round the prosperous business of brandy and sherry wines.

Just as brewing in Britain produced the "bourgeois," so the sherry trade has created its own particular aristocracy. This consists of a group of families, all extremely large and often interconnected, which over five or six generations has accumulated great wealth from the trade.

Nearly all have origins outside of Spain. Long standing trading links with Britain and France ensured that some have married abroad. For instance, the big names are frequently British or French — Byass, Domecq, Garvey, Osborne and Terry. (Many of the children are still sent to British boarding schools.)

Until four years ago these families assumed that the business was immune from recession and other financial problems.

"We thought the world needed us, people will always want to drink sherry and brandy," says a member of one of the big producers. "It came as a rude shock when dividends could not be paid. There are people here who live off this income and for them it was like turning off the tap."

All the major brandy and sherry producers have been forced to restructure, and find new sources of finance. None has been immune — not even

Pedro Domecq, the most prestigious and best known company in the trade with worldwide sales last year of some \$450m. Domecq reacted to the changes slower than most and its future shape is far from certain, particularly since Jerez is still alive with rumours that the family group is determined despite rebuffs to acquire control.

Domecq faces three alternatives: the existing shareholders can pump in more money, the company can seek a multinational partner or find Spanish capital. The existing shareholders are by no means united. More than 300 members of the family hold stakes and there is a sharp division between those who will sell to the best offer and those who want to restructure the company from within.

"There are roughly 33 per cent willing to sell out to any buyer—many of these are widows," says Sr Alvaro Domecq who acts as spokesman for the "dissidents." Against this is a syndicate representing 57 per cent of the shares which consists principally of 15 per cent Banesto, Spain's largest bank, 13 per cent Hiram-Walker Espana (50 per cent owned by the Canadian group), 12 per cent Pedro Domecq Mexico (the Mexican affiliate) and 3 per cent Banco Internacional de Comercio.

The most powerful figure within the syndicate is Sr Jose Ramon Mora Figueroa, married to a Domecq. Though approaching his 80s he wields more authority than his son who is chief executive. The dissidents call him "J. R." He holds an important stake via Hiram-Walker Espana, which he promoted putting up half the capital.

According to the company's president, Jose Joaquin Yssari Yasasendi, members of the syndicate are willing to pump



Advertising hoarding near Cadiz brings home Jerez's traditional of sherry and bulls

in the necessary funds, around \$40m. However, the syndicate was formed primarily to prevent surreptitious purchase of shares and to block unwelcome bids rather than as a cohesive group to plan the future. And it is only bound together until December 1983.

The syndicate has just fought off a bid by Spain's largest private holding company, Rumasa. The bid had the whole of Jerez buzzing with rumour. For it came from Sr Eduardo Vergara, married to one of the Domecq family and not known for his wealth. In

a letter to Domecq's president, Sr Yssari, Sr Vergara proposed a cash purchase of between 15 per cent and 45 per cent of Domecq shares at 300 per cent of their par value.

This would have meant a total outlay of over \$50m. Sr Yssari was suspicious and concluded that Sr Vergara was acting for a third party. The trail quickly led to Sr Jose Maria Ruiz-Mateos, founder and chief shareholder of Rumasa.

In Jerez there is a story, perhaps apocryphal, that Sr Ruiz-Mateos has vowed to get even with the Domecq family after

the latter had humiliated his father. Sr Ruiz-Mateos's father had a very small bodega in Jerez and was not considered part of the Jerez "top drawer." A Domecq takeover by Rumasa has been long seen as the sweet revenge planned by Sr Ruiz-Mateos.

Quite apart from the humiliation of a Rumasa takeover, the Domecq board believed that it would mean a change in the nature of the company and its products. "They really feared Rumasa would alter the quality of Domecq and that the sherry business would never be the

same again," commented one outsider.

The latter point appears to have played some part in Sr Vergara's decision to withdraw the offer.

The bid took the Domecq board by complete surprise. In Jerez where everyone knows each other, it was thought that any bid would be in the open.

"We will only accept bids through the front door," said Sr Yssari.

For his part Sr Ruiz-Mateos has sat back, roundly denying having made any bid. Indeed he has probably derived a good deal of satisfaction from the confusion caused. He has also been able to test quite successfully the market value of the shares. The Domecq board values their shares at 200 per cent of nominal. The blocking of the bid suggests they are worth more.

On the other hand the reaction of the Domecq board has been clear enough. If they can they will never permit Ruiz-Mateos to do with them as he did with the drunks chain Augustus Barnett in the UK, to take over Domecq. And it was not just Domecq which made this known but the other big groups like Osborne and Gonzalez Byass.

The Rumasa group already controls around 30-35 per cent of the distribution of sherry (market shares are never published and kept secret). With Domecq under his wing, Sr Ruiz-Mateos would have controlled 50 per cent of the sherry market — far too powerful a position for the rest to accept willingly.

Domecq's problems have been a combination of changes in drinking habits, the international recession and the classic difficulties of a family business. In the past ten years operating costs have more than quadrupled while the price for brandies and sherries has gone

up only 52 per cent. The traditional markets abroad have been squeezed by higher taxes and tighter household budgets. Thus the UK which in 1973 was taking almost half of all Spanish sherry exports is now only buying about one third.

Domestically Spaniards have ceased to drink so much cheap brandy and have switched to medium grades. Domecq was long a leader with its cheap, Fundador, brandy and has had to adjust to pushing more up-market brands. The companies have also been badly hit by high interest rates. Stock and bond costs have risen in two ways. The principal foreign sherry buyers are cutting down on the quantities they are willing to warehouse, so throwing the burden of greater stocks on the producers. Declining demand has further pushed up stocks.

In Domecq's case these difficulties have been compounded by excess labour and overinvestment.

Traditionally the Domecq payroll has had little to do with business needs and has really been a reflection of the family's importance in the Jerez area," commented one member of the family. By the mid-1970s the workforce had swollen to 1,500 with nearly 300 more involved in sales and distribution. According to Sr Yssari, Sr Yssari believes that with drastic labour cuts, some divestiture and broadening commercial operations with Hiram Walker, Pedro Domecq can retain its present identity and above all maintain the prestige and quality of its products that it values so highly.

Nevertheless there is a limit to how long the dissident shareholders will wait for a turnaround. With a third of the shareholders in various degrees of eagerness to sell, this is fertile hunting ground for any buyer. And a buyer who gets Domecq has a name that is synonymous with sherry.

have been sold. The company also plans to cut the current number of its bodegas from 48 to 24.

These problems were at first concealed by profits from the group's international operations and affiliated companies. Via Pedro Domecq International, a wholly owned Luxembourg company, it has a 75 per cent stake in Pedro Domecq Mexico. There are also companies in Italy, Colombia, the Netherlands, Panama and Venezuela. The jewel in the crown is the Mexican operation which is extremely profitable and a market leader in brandy and tequila.

'We will only accept bids through the front door'

For instance Pedro Domecq Mexico has 52 per cent of the tequila market. Consolidated group revenue last year was Pta 45bn (\$450m) with overseas profits, principally Mexico, at Pta 1.1bn.

Against this Pedro Domecq operations in Spain lost Pta 782m, pulling group profits down to Pta 300m.

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Weekend Brief

Where weathermen are stars

If you want to get ahead in the TV ratings of the news programmes get a good weatherman. That seems to be the policy at the big American broadcasting companies where the men and women with the charts and barometers get paid the top dollars—along with the anchor-men and the sport reporters, they are the stars who draw the crowds.

According to a salary list spirited out of NBC, one of the three big networks, the weatherman at their New York TV station earns a staggering \$370,500 for his nightly efforts. That, admittedly, is the top end of the market. But who can say that the British have an unhealthy obsession with the weather?

Unlike Britain, U.S. broadcasting stations like to have their own weathermen rather than plug into the U.S. National Weather Service. Several private weather forecasting companies also supply a service on contracts though all weathermen rely heavily on reports and satellite photos put out by the Government.

Such is the glamour of weathermen that competition for the job is intense and not immune to deceit and scandal. In a much-publicised case four years ago, Dr Bob Harris, the affable meteorologist for CBS and the New York Times, was exposed as a fraud.

Far from having the meteorological doctorate he claimed, it turned out he was self-taught. CBS and the Times quickly dispensed with his services, but shortly afterwards he was picked up by one of the local TV stations in New York where he now appears nightly as plain Mr Bob Harris.

Having said all that, however, there is no denying that American weather forecasters are extraordinary good. If they say it's going to be a nice day, you can bet your best suit and new hairdo it will be. And if they say it's going to start raining at three o'clock, we bet you'd be someone who leaves home without an umbrella. One toy last winter, an unusually mild, sunny day. But the forecasters said it would be beastly with freefalling temperatures and heavy snow. Sure enough, by 10 pm, the city was under six inches of snow, and the heavy dawn seemed like yesterday.

How do they manage so much better than those nice but much-maligned people at Britain's Met Office? They probably have roughly the same equipment, and meteorological information is now shared worldwide.

Actually, the answer seems to be quite simple. They just watch the weather coming. Most of the time, world weather systems move from West to East. But while the Atlantic churns them up into unpredictable patterns which splatter over Europe, fronts seem to move in nice straight lines and at steady speeds across the North American land mass. If U.S. weathermen know a rainy

Up to \$370,500 p.a. for nightly forecasts... Harrods goes East... London's fare rises



NBC-TV weather forecaster, Dr Frank Field

front is 100 miles to the west and moving east at 10 miles an hour they can be pretty sure the clouds will open up in 10 hours time.

But their credibility took a knock in Boston when they failed to predict what turned out to be the worst snowfall this winter. Post-mortems went on for days, and satellite pictures were produced to show that it was all mother nature's fault, because the storm system moving up the Atlantic coast had decided to turn left into Boston for no apparent reason at all. Such vagaries are not welcome in America.

Harrods Tokyo-bound

The spawning season is here again. This time it's Harrods, that's making the news.

Singular for the past 133 years, this senior citizen of department stores has conceived. The offspring is due in the autumn when Harrods goes east and sets up shop in Tokyo—more specifically within the distinguished Mitsukoshi department store. The marketplace may be about as farflung from Knightsbridge as man can travel, but the choice of sophisticated Tokyo, one of the most prosperous world capitals, is not as unlikely as it may sound.

For a long time we've thought that because so many of our visitors come from Japan and America, it was right to offer a taste of Harrods in these countries," says Mr Alec Craddock, chairman and managing director of Harrods, intimating possible future forays west.

For Harrods, the venture is a first. Never before has any of its own merchandise been on sale in a foreign store. But giants move cautiously and the move is tentative enough at putting its foot into the waters

after a devastating week for public transport in the capital. Spring, it said, was the worst possible time to raise fares, let alone double them as happened on Sunday. "Putting fares up in the spring simply encourages people to get on their bikes," LT said as the sun shone and as the worst effects of the 100 per cent rise in fares were realised in droves of lost passengers.

"There is a theory around here that you should always put your fares up in October, on the basis that cyclists stop their fair weather habits as soon as it starts pouring with rain," LT said, from its headquarters above St James's Park tube station.

LT is not particularly paranoid about cyclists, but it certainly feels threatened by the unprecedented loss of passengers as a direct result of the fares rise.

An estimated 1.06m passengers deserted London Transport each working day this week in the face of the one-stop train fare of 40p and the 20p fare for the shortest ride on London's red buses. This loss of business was 21 per cent of the 4m bus passengers and 11 per cent of the 2m tube train passengers who used LT daily under the Greater London Council's "fares fair" cheap fares regime. This was outlawed by the Law Lords and ended with the doubling of fares on Sunday.

The GLC's cheap fares policy, based on a 32 per cent average cut in fares last October, boosted bus patronage by 11 per cent and tube train use by 7 per cent.

With the fares rise, cyclists and walkers have become the biggest threat to LT's traditional role.

Cycling alone is forecast by LT to increase by 40 per cent and with walking will account for almost half of the total loss of five percentage points in LT's market share, which is expected to fall from 26 per cent of all journeys in London to 31 per cent.

Car, taxi and motorcycle journeys in the capital will be by 300,000 a day. It is estimated, causing vehicle mileage to rise by nearly 3 per cent. London taxi drivers have already felt the impact of this in greater traffic congestion and journeys typically three times longer than they were the week before the fares increase, according to Mr Harry Feigen, the general secretary of the Licensed Taxi Drivers Association.

London Transport is stealing itself for even worse to come. "Anybody could still go to the High Court and again question the current level of subsidies, because it is simply not clear how much we can subsidise our services," LT said.

Under the worst possible interpretation, the amount of bus services, the closure of up to 16 more tube stations on top of the seven now planned to close and a further 15 per cent cut in tube services.

"The immediate cuts start in July when bus services are cut by a tenth. After that LT can look forward to the drizzle of the autumn, when a further fare increase, still not ruled out for this year, could be imposed to the detriment of London's new breed of cyclist.

Overseas, therefore, would seem an obvious step. For its part, the Mitsukoshi chain must be well pleased with the venture, one it has been mooting for some time. Like Harrods, Mitsukoshi is steeped in tradition—it dates back to the 17th century—and is known for its upmarket merchandise. With its floors of European luxury goods and prices to match (you can pay £60 for a belt), it carries the highest percentage of British products in any Japanese store and obviously recognises the Japanese weakness for famous labels.

The group is Japan's largest department store group, operating some 15 stores and 36 specialist shops.

Above all, Harrods' move east must surely be seen as yet another testament to the continuing cachet of the heavy green and gold bags in the international marketplace.

LT feels threatened by cyclists

London Transport turned to cracking jokes this week in a brave attempt to raise its morale

LT feels threatened by cyclists

London Transport turned to cracking jokes this week in a brave attempt to raise its morale

Contributors: David Lascelles, Feona McEwan, Lynton McClain

Economic Diary

Commons debates Trident programme. Mr Norman Tebbit, Employment Secretary, attends Ways to Work Conference at Chelsea Town Hall. Institute for Fiscal Studies conference on Green Paper on Corporation Tax at Regent Palace Hotel, W1.

TUESDAY: U.S. leading indicators and factory orders for February. Lords debates EEC farm price proposals, and Poland.

WEDNESDAY: National income and expenditure in the fourth quarter and year 1981. Finance Summit meeting in Brussels.

TODAY: Mrs Margaret Thatcher addresses final day of Conservative Central Council meeting in Hargreave. Mr Michael Foot, Leader of the Opposition, to address rally of members of NALGO at Camden Town Hall. National Consumer Congress starts three day meeting at Surrey University. Symposium on Energy and International Co-operation in Tokyo.

TOMORROW: El Salvador national elections.

MONDAY: CBI monthly trends inquiry for March. Quarterly analysis of bank advances for mid-February. Two-day EEC Summit meeting in Brussels.

unemployment and unfilled vacancies figures for February. Employment in the production industries in January. Overtime and short-time working in the manufacturing industries during January. Stoppage of work due to industrial disputes in February. Two-day meeting of the EEC Agriculture Ministers in Brussels. Lord Carrington, Foreign Secretary, begins two-day visit to Israel. Commons two-day debate opens on Oil and Gas (Enterprise) Bill.

THURSDAY: Building Societies make mortgage payment reductions. Japanese lower import tariffs. Settlement day for bank pay talks. Mr Christopher Tugendhat, vice-president of the EEC, attends Westminster Chamber of Commerce lunch at Hyde Park Hotel, SW1. Mr Caspar Weinberger, U.S. Defence Secretary, begins two-day visit to Manila.

FRIDAY: UK official reserves for March. Capital issues and redemptions during March. Housing starts and completions in February. Sir Peter Parker, chairman of British Rail, speaks on Industrial Concerns and the Government at the Institute of Civil Engineers, Edinburgh.



Sir Herbert Ashworth

Nationwide in action '81

In his speech to members of the Society on March 26th 1982, Sir Herbert Ashworth, Chairman of Nationwide Building Society, reported on Nationwide's continued progress in 1981.

"Nationwide achieved excellent results against a background of increasing competition for both savings and mortgage business."



Mortgage advances in 1981 totalled £1,026 million. We now help over 454,000 home buyers. Of our total of 64,000 new borrowers about half were first-time buyers. We advanced over £70 million for home improvements.



During 1981 our choice of savings schemes helped nearly 2.9 million investors — an increase of over 200,000 — make the most of their money. Gross investment receipts were £2,538 million and our total assets rose 15.7% to over £5,382 million — a record.

Nationwide is contributing to urban renewal programmes in the city centres of Liverpool, Manchester and Belfast where housing improvements are urgently needed.

It pays to decide Nationwide

We are continuing to assist in other areas of special housing need by working closely with local authorities, housing associations and builders. Nationwide is also playing an active part in the Financial Institutions Group, set up by the Secretary of State for the Environment to study some of the housing problems in deprived urban areas.

Please call in at any of our 1,100 branches or agency branches for your free copy of our 1981 Report and details of our services for investors and borrowers.

Nationwide Building Society

WORLD STOCK MARKETS

Early 6.5 decline on Wall St

NEW YORK

Table of New York stock market activity including volume, high, low, and closing prices for various indices and sectors.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

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INDICES

Table of Dow Jones indices for New York, including 1981-82 and since completion data.

Table of indices for Australia, including All Ordinaries and Metal & Mining.

Table of indices for Belgium, including the BEL20 index.

Table of indices for Canada, including the S&P 300 and various regional indices.

Table of indices for Denmark, including the Copenhagen SE index.

Table of indices for France, including the CAC 40 and various regional indices.

Table of indices for Germany, including the DAX and various regional indices.

Table of indices for Italy, including the Milan Composite and various regional indices.

Table of indices for Japan, including the Nikkei 225 and various regional indices.

Table of indices for Norway, including the Oslo Stock Exchange index.

Table of indices for Sweden, including the Stockholm Stock Exchange index.

STANDARD AND POORS

Table of Standard and Poors indices for New York, including the S&P 500 and various regional indices.

Table of Standard and Poors indices for Australia, including the S&P 300 and various regional indices.

Table of Standard and Poors indices for Belgium, including the BEL20 index.

Table of Standard and Poors indices for Canada, including the S&P 300 and various regional indices.

Table of Standard and Poors indices for Denmark, including the Copenhagen SE index.

Table of Standard and Poors indices for France, including the CAC 40 and various regional indices.

Table of Standard and Poors indices for Germany, including the DAX and various regional indices.

Table of Standard and Poors indices for Italy, including the Milan Composite and various regional indices.

Table of Standard and Poors indices for Japan, including the Nikkei 225 and various regional indices.

Table of Standard and Poors indices for Norway, including the Oslo Stock Exchange index.

Table of Standard and Poors indices for Sweden, including the Stockholm Stock Exchange index.

NEW YORK ACTIVE STOCKS

Table of New York active stocks, including volume, price, and change for various companies.

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PRICES DECLINED ON WALL STREET

Street yesterday, when investors moved out of the market ahead of the Weekly Money Supply report, to be released after the close.

TEKTRONIX IMPROVED \$11

report, it reported nearly unchanged third quarter earnings. Apache Petroleum were up \$11 to \$197, while Dow Chemical eased \$1 to \$53K and Apache Corp dipped \$1 to \$13-Dow agreed to sell its U.S. oil and gas properties to Apache Petroleum and Apache Corp.

TOKYO

Share prices finished slightly higher led by Speculatives and some Domestic issues, but international popular stocks ended slightly weaker. Volume 360m.

PARIS

French and Foreign stocks were marked up across the board in a busy session.

CANADA

Prices were off at mid-session, with all but one of the 14 indices lower.

AUSTRALIA

Resource stocks were cut back by profit-taking in moderately active trading, while industrials again firmed.

SINGAPORE

Slightly lower on lack of buying support, but selective trading, with lower Hong Kong market advice depressing sentiment further.

GERMANY

Most shares closed higher in modest turnover.

SWITZERLAND

Swiss shares firmed in fairly active settlement's day trading.

CLOSING PRICES FOR NORTH AMERICA

Not available for this edition.

CANADA

Table of Canadian stock prices, including volume, price, and change for various companies.

BELGIUM (continued)

Table of Belgian stock prices, including volume, price, and change for various companies.

HOLLAND

Table of Dutch stock prices, including volume, price, and change for various companies.

AUSTRALIA

Table of Australian stock prices, including volume, price, and change for various companies.

DENMARK

Table of Danish stock prices, including volume, price, and change for various companies.

FRANCE

Table of French stock prices, including volume, price, and change for various companies.

GERMANY

Table of German stock prices, including volume, price, and change for various companies.

ITALY

Table of Italian stock prices, including volume, price, and change for various companies.

NORWAY

Table of Norwegian stock prices, including volume, price, and change for various companies.

SWEDEN

Table of Swedish stock prices, including volume, price, and change for various companies.

HONG KONG

Table of Hong Kong stock prices, including volume, price, and change for various companies.

SOUTH AFRICA

Table of South African stock prices, including volume, price, and change for various companies.

AGENCY

Table of agency stock prices, including volume, price, and change for various companies.

GERMANY

Table of German stock prices, including volume, price, and change for various companies.

ITALY

Table of Italian stock prices, including volume, price, and change for various companies.

JAPAN

Table of Japanese stock prices, including volume, price, and change for various companies.

AUSTRIA

Table of Austrian stock prices, including volume, price, and change for various companies.

GERMANY

Table of German stock prices, including volume, price, and change for various companies.

ITALY

Table of Italian stock prices, including volume, price, and change for various companies.

JAPAN

Table of Japanese stock prices, including volume, price, and change for various companies.

Financial Rand US\$0.7 (Discount of 22 1/2%)

Handwritten signature: J. J. J.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Thyssen hints at improved dividend

THYSSEN, the West German steel and heavy industrial group, hinted at the possibility of a higher dividend this year following a return to profits for its steel operations.

Setback for Amro offshoot

NET EARNINGS of Pierson, Heiding and Pierson, the merchant bank subsidiary of Amsterdam-Rotterdam bank, more than halved to Fl 8m (\$3m) in 1981, compared with Fl 17.4m a year earlier.

Strong recovery in final quarter lifts BASF profit

BASF of West Germany, one of the world's leading chemical companies, posted a sharp recovery in profits during the final quarter of 1981, enabling it to record a marginal rise of 1.5 per cent in pre-tax profits for the year to DM 1.29bn (\$540m) from DM 1.27bn in 1980.

Growth at Carrian Investments

CARRIAN INVESTMENTS, the publicly quoted arm of the Carrian group, had attributable profits of HK\$226.2m (US\$107.7m) for the year ended December against HK\$461.8m for the nine-month period to December 1980.

French Grindlays sues Harvester for \$1.3m

GRINDLAYS BANK SA, the French subsidiary of the Grindlays Bank of the UK, has filed a \$1.3m suit against International Harvester, the financially troubled U.S. farm equipment manufacturer.

Norsk Hydro plans share issue

NORSK HYDRO, Norway's largest industrial group, plans to raise Nkr 428m (\$73m) through a one-for-five rights issue at Nkr 150 per share.

Bid for major stake in Boliden

THREE COMPANIES within the so-called Wahrenberg group have made a bid for 10% share in Boliden, the Swedish mining and metals group.

French Grindlays sues Harvester for \$1.3m

GRINDLAYS BANK SA, the French subsidiary of the Grindlays Bank of the UK, has filed a \$1.3m suit against International Harvester, the financially troubled U.S. farm equipment manufacturer.

More lay-offs as Caterpillar revises forecasts downwards

THE GLOOMY outlook facing the U.S. heavy equipment industry was underscored yesterday when Caterpillar Tractor, the manufacturer of construction machinery, announced several thousand more lay-offs and lowered its sales and profits forecasts.

Sandoz advances despite foreign exchange losses

SANDOZ, the Swiss drugs and chemical company, has reported a 12 per cent increase in group net earnings for 1981 to SwFr 227m (\$19m) from SwFr 202m a year earlier.

Swiss bank sees upturn

SWISS VOLKSBANK expects earnings to improve in 1982 as a result of corrective measures taken after last year's poor results.

Schmidt raises bid for Pabst Brewing

SCHMIDT, the privately owned brewer based in Philadelphia, has increased its cash bid for Pabst Brewing, the struggling number three in the U.S. industry, to \$168m or \$20.5 a share.

Hongkong Realty strongly ahead

HONGKONG Realty and Trust announces profits after tax of HK\$554.1m (US\$55.4m) for 1981, compared with HK\$1,008m in the nine months to December 1980.

Sharp rise in earnings for two major Italian banks

CREDITO ITALIANO and Banco di Roma, Italy's third and fourth largest commercial banks, which are controlled by the state conglomerate, IRI, yesterday reported that net earnings more than doubled last year.

Equity capital

Hydro points out that the funding is "also desirable" to strengthen the concern's equity capital, which is still only 22 per cent of total capital despite a significant reduction in debt over the past few years.

Commodity investment without tax

I.G. Invest Limited, 9-11 Grosvenor Gardens, London SW1W 0BD, Tel: 01-528 5099.

AMERICAN METALS

NEW YORK, March 26. THE PRECIOUS METALS and copper declined on continued fears of Russian selling and higher interest rates.

COMMODITIES/REVIEW OF THE WEEK

Tin market easier on export control delay

TIN PRICES weakened this week following the further adjournment of the International Tin Council meeting considering the imposition of export controls.

BASE METALS

BASE-METAL PRICES dated on the London Metal Exchange reflecting lack of activity in the tin market.



The decline reflects continued poor demand which has also hit the zinc market.

COFFEE

Trade buying during a quiet opening encouraged small gains, reports Drew Bernham Lambert.

COCAOA

Futures continued to drift lower on further commission house and jobber selling to reach new one month lows.

GAS OIL FUTURES

London futures responded to New York's firm up, opening slightly higher but easing quickly in line with the European spread.

RUBBER

The London physical market opened slightly easier, attracted by quiet, slightly and fast recorded an April job price for No. 1 RSS in Kuala Lumpur.

WEEKLY PRICE CHANGES

Table with columns for Commodity, Latest Price, % Change, Year Ago, High, Low. Includes sections for METALS, GRAIN, OILS, and OTHER COMMODITIES.

COFFEE

Table with columns for Commodity, Price, % Change, Business Done. Includes sections for COFFEE, COCAOA, and RUBBER.

COFFEE

Table with columns for Commodity, Price, % Change, Business Done. Includes sections for COFFEE, COCAOA, and RUBBER.

FINANCIAL TIMES

Table with columns for Index, Mar 25, Mar 24, Mar 23, Mar 22, Mar 21, Mar 20, Mar 19, Mar 18, Mar 17, Mar 16, Mar 15, Mar 14, Mar 13, Mar 12, Mar 11, Mar 10, Mar 9, Mar 8, Mar 7, Mar 6, Mar 5, Mar 4, Mar 3, Mar 2, Mar 1, 1981.

DOW JONES

Table with columns for Dow Jones Index, Mar 25, Mar 24, Mar 23, Mar 22, Mar 21, Mar 20, Mar 19, Mar 18, Mar 17, Mar 16, Mar 15, Mar 14, Mar 13, Mar 12, Mar 11, Mar 10, Mar 9, Mar 8, Mar 7, Mar 6, Mar 5, Mar 4, Mar 3, Mar 2, Mar 1, 1981.

MOODY'S

Table with columns for Moody's Index, Mar 25, Mar 24, Mar 23, Mar 22, Mar 21, Mar 20, Mar 19, Mar 18, Mar 17, Mar 16, Mar 15, Mar 14, Mar 13, Mar 12, Mar 11, Mar 10, Mar 9, Mar 8, Mar 7, Mar 6, Mar 5, Mar 4, Mar 3, Mar 2, Mar 1, 1981.

REUTERS

Table with columns for Reuters Index, Mar 25, Mar 24, Mar 23, Mar 22, Mar 21, Mar 20, Mar 19, Mar 18, Mar 17, Mar 16, Mar 15, Mar 14, Mar 13, Mar 12, Mar 11, Mar 10, Mar 9, Mar 8, Mar 7, Mar 6, Mar 5, Mar 4, Mar 3, Mar 2, Mar 1, 1981.

SOYABEAN MEAL

Table with columns for Soyabean Meal, Price, % Change, Business Done.

WOOL FUTURES

Table with columns for Wool Futures, Price, % Change, Business Done.

POTATOES

Table with columns for Potatoes, Price, % Change, Business Done.

Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded on Thursday's Official List, the closing recorded bar prices during the previous four business days are given with relevant dates appended. The number of bargains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are 25p.

* Bargains at special prices. † Bargains done with a non-member or extracted in private markets. ‡ Bargains done between days. \$ - American; £ - Australian; N - New Zealand; S - New South Wales; SW - United States; SWI - Swiss; India

GENERAL

Admission 222 3/4 6 7
 Bedford 154 5 1/2 7 9 90
 Bedouin 104 1/2 7 9 90
 Bedford 104 1/2 7 9 90
 Bedouin 104 1/2 7 9 90
 Bedford 104 1/2 7 9 90
 Bedouin 104 1/2 7 9 90

AGRICULTURE

Agribusiness (UK) 124 3/4 6 7
 Agribusiness (USA) 124 3/4 6 7
 Agribusiness (Canada) 124 3/4 6 7
 Agribusiness (Australia) 124 3/4 6 7
 Agribusiness (New Zealand) 124 3/4 6 7

INDUSTRY

Aluminium (UK) 124 3/4 6 7
 Aluminium (USA) 124 3/4 6 7
 Aluminium (Canada) 124 3/4 6 7
 Aluminium (Australia) 124 3/4 6 7
 Aluminium (New Zealand) 124 3/4 6 7

TELECOMMUNICATIONS

British Telecom 124 3/4 6 7
 British Telecom (USA) 124 3/4 6 7
 British Telecom (Canada) 124 3/4 6 7
 British Telecom (Australia) 124 3/4 6 7
 British Telecom (New Zealand) 124 3/4 6 7

FINANCIAL SERVICES

Bank of America 124 3/4 6 7
 Bank of America (USA) 124 3/4 6 7
 Bank of America (Canada) 124 3/4 6 7
 Bank of America (Australia) 124 3/4 6 7
 Bank of America (New Zealand) 124 3/4 6 7

RETAIL

Asda 124 3/4 6 7
 Asda (USA) 124 3/4 6 7
 Asda (Canada) 124 3/4 6 7
 Asda (Australia) 124 3/4 6 7
 Asda (New Zealand) 124 3/4 6 7

CONSUMER GOODS

Unilever 124 3/4 6 7
 Unilever (USA) 124 3/4 6 7
 Unilever (Canada) 124 3/4 6 7
 Unilever (Australia) 124 3/4 6 7
 Unilever (New Zealand) 124 3/4 6 7

ENERGY

British Petroleum 124 3/4 6 7
 British Petroleum (USA) 124 3/4 6 7
 British Petroleum (Canada) 124 3/4 6 7
 British Petroleum (Australia) 124 3/4 6 7
 British Petroleum (New Zealand) 124 3/4 6 7

TRANSPORT

British Airways 124 3/4 6 7
 British Airways (USA) 124 3/4 6 7
 British Airways (Canada) 124 3/4 6 7
 British Airways (Australia) 124 3/4 6 7
 British Airways (New Zealand) 124 3/4 6 7

PHARMACEUTICALS

Beecham 124 3/4 6 7
 Beecham (USA) 124 3/4 6 7
 Beecham (Canada) 124 3/4 6 7
 Beecham (Australia) 124 3/4 6 7
 Beecham (New Zealand) 124 3/4 6 7

UTILITIES

British Electric 124 3/4 6 7
 British Electric (USA) 124 3/4 6 7
 British Electric (Canada) 124 3/4 6 7
 British Electric (Australia) 124 3/4 6 7
 British Electric (New Zealand) 124 3/4 6 7

PROPERTY

Landmark 124 3/4 6 7
 Landmark (USA) 124 3/4 6 7
 Landmark (Canada) 124 3/4 6 7
 Landmark (Australia) 124 3/4 6 7
 Landmark (New Zealand) 124 3/4 6 7

COMMODITIES

Gold 124 3/4 6 7
 Gold (USA) 124 3/4 6 7
 Gold (Canada) 124 3/4 6 7
 Gold (Australia) 124 3/4 6 7
 Gold (New Zealand) 124 3/4 6 7

ARTS & CULTURE

British Music 124 3/4 6 7
 British Music (USA) 124 3/4 6 7
 British Music (Canada) 124 3/4 6 7
 British Music (Australia) 124 3/4 6 7
 British Music (New Zealand) 124 3/4 6 7

SPORTS

British Sports 124 3/4 6 7
 British Sports (USA) 124 3/4 6 7
 British Sports (Canada) 124 3/4 6 7
 British Sports (Australia) 124 3/4 6 7
 British Sports (New Zealand) 124 3/4 6 7

HOBBIES

British Hobbies 124 3/4 6 7
 British Hobbies (USA) 124 3/4 6 7
 British Hobbies (Canada) 124 3/4 6 7
 British Hobbies (Australia) 124 3/4 6 7
 British Hobbies (New Zealand) 124 3/4 6 7

ENVIRONMENTAL

British Environment 124 3/4 6 7
 British Environment (USA) 124 3/4 6 7
 British Environment (Canada) 124 3/4 6 7
 British Environment (Australia) 124 3/4 6 7
 British Environment (New Zealand) 124 3/4 6 7

SCIENCE

British Science 124 3/4 6 7
 British Science (USA) 124 3/4 6 7
 British Science (Canada) 124 3/4 6 7
 British Science (Australia) 124 3/4 6 7
 British Science (New Zealand) 124 3/4 6 7

TECHNOLOGY

British Technology 124 3/4 6 7
 British Technology (USA) 124 3/4 6 7
 British Technology (Canada) 124 3/4 6 7
 British Technology (Australia) 124 3/4 6 7
 British Technology (New Zealand) 124 3/4 6 7

LEGAL

British Legal 124 3/4 6 7
 British Legal (USA) 124 3/4 6 7
 British Legal (Canada) 124 3/4 6 7
 British Legal (Australia) 124 3/4 6 7
 British Legal (New Zealand) 124 3/4 6 7

MISCELLANEOUS

British Misc 124 3/4 6 7
 British Misc (USA) 124 3/4 6 7
 British Misc (Canada) 124 3/4 6 7
 British Misc (Australia) 124 3/4 6 7
 British Misc (New Zealand) 124 3/4 6 7

BANKS, DISCOUNT (822)

Aluminum (NZ) 210	3/4
Aluminum (Canada) 210	3/4
Aluminum (Australia) 210	3/4
Aluminum (USA) 210	3/4
Aluminum (New Zealand) 210	3/4

BREWERIES (537)

Alfa Laval 124 3/4	6
Alfa Laval (USA) 124 3/4	6
Alfa Laval (Canada) 124 3/4	6
Alfa Laval (Australia) 124 3/4	6
Alfa Laval (New Zealand) 124 3/4	6

COMMERCIAL (10,827)

AAA Inds 324	3/4
AAA Inds (USA) 324	3/4
AAA Inds (Canada) 324	3/4
AAA Inds (Australia) 324	3/4
AAA Inds (New Zealand) 324	3/4

INSURANCE (541)

Alphabank 124 3/4	6
Alphabank (USA) 124 3/4	6
Alphabank (Canada) 124 3/4	6
Alphabank (Australia) 124 3/4	6
Alphabank (New Zealand) 124 3/4	6

PROPERTY (587)

Alford Properties 124 3/4	6
Alford Properties (USA) 124 3/4	6
Alford Properties (Canada) 124 3/4	6
Alford Properties (Australia) 124 3/4	6
Alford Properties (New Zealand) 124 3/4	6

UNIT TRUSTS (33)

Alford Unit Trusts 124 3/4	6
Alford Unit Trusts (USA) 124 3/4	6
Alford Unit Trusts (Canada) 124 3/4	6
Alford Unit Trusts (Australia) 124 3/4	6
Alford Unit Trusts (New Zealand) 124 3/4	6

PLANTATIONS (38)

Alford Plantations 124 3/4	6
Alford Plantations (USA) 124 3/4	6
Alford Plantations (Canada) 124 3/4	6
Alford Plantations (Australia) 124 3/4	6
Alford Plantations (New Zealand) 124 3/4	6

RAILWAYS (123)

Alford Railways 124 3/4	6
Alford Railways (USA) 124 3/4	6
Alford Railways (Canada) 124 3/4	6
Alford Railways (Australia) 124 3/4	6
Alford Railways (New Zealand) 124 3/4	6

Financial Times Saturday March 27 1982. Table listing various financial instruments, exchange rates, and market data. Includes sections for 'Financial Times Saturday March 27 1982', 'Financial Times Saturday March 27 1982', and 'Financial Times Saturday March 27 1982'.

Financial Times Saturday March 27 1982. Table listing various financial instruments, exchange rates, and market data. Includes sections for 'Financial Times Saturday March 27 1982', 'Financial Times Saturday March 27 1982', and 'Financial Times Saturday March 27 1982'.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Table listing various authorized trusts and unit trusts, including names, managers, and performance data. Includes sections for 'Authorised Trusts', 'Unit Trusts', and 'Investment Funds'.

MONEY MARKETS

London clearing bank base leading rate 13 per cent (since March 12). Day to day credit was in short supply in the London money market yesterday.

EXCHANGES AND BULLION

The dollar was generally firm in currency markets yesterday ahead of the weekend. Several factors played a part in the dollar's continued rise.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies including US, Canada, Denmark, and others.

GOLD

Table showing gold prices in various currencies including US, Canada, and others.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies including Pound Sterling, US Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Table showing Euro-currency interest rates for various currencies including Sterling, US Dollar, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 26)

Table showing FT London interbank fixing rates for various currencies including 5 months U.S. Dollars, 6 months U.S. Dollars, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, US Dollar, etc.

LONDON MONEY RATES

Table showing London money rates for various currencies including Sterling, US Dollar, etc.

OTHER CURRENCIES

Table showing other currencies including Argentina Peso, Australian Dollar, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates for various currencies including French Franc, German Mark, etc.

NOTES

Notes section containing various financial news, market commentary, and updates on currency movements.

Companies and Markets

LONDON STOCK EXCHANGE

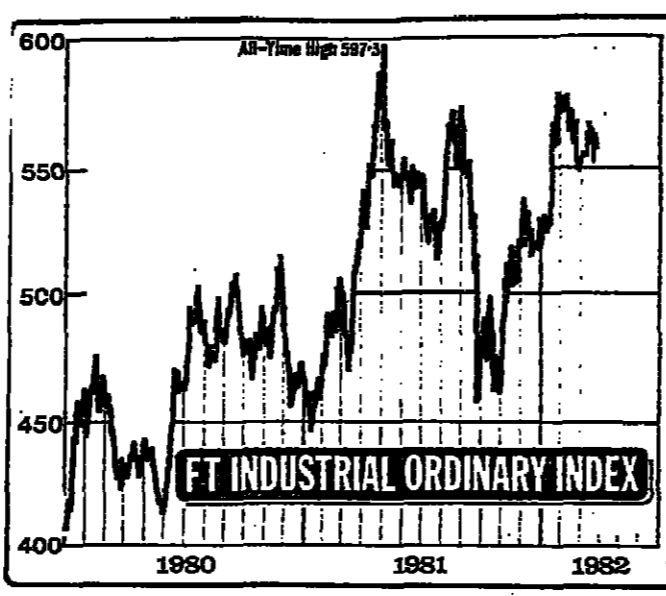
Markets drift lower on continued lack of interest
Uncertainty about U.S. influences undermines Gilts

Account Dealing Dates

First Declared Last Account Dealings
Mar 25 Mar 26 Mar 27 Mar 28 Mar 29 Mar 30 Mar 31

Products a couple of pence to slip

Leading buildings ended the account on a dull note. Fairclough, a good market recently, relinquished 6 to 168p but retained a gain on the week of 10.



Bemrose, SSP, encountered profit-taking and lost 5 of Thursday's gain

Bemrose, SSP, encountered profit-taking and lost 5 of Thursday's gain of 13 which followed the full-year results, but Richard Clay, which announced annual results earlier in the week, firmed 5 to 940p in response to the annual figures.

late trading following the full-year loss and gloomy statement.

late trading following the full-year loss and gloomy statement. The Gold share market made a bright start to the week as the bullion price was lifted above the \$330 level on rumours of a deal between the Soviet Union and European Central Banks.

Gilts had opened a shade above Thursday's list prices

Gilts had opened a shade above Thursday's list prices, but the Bank's pessimism and yesterday's turn for the worse in sterling undermined sentiment and quotations were soon on the downturn.

Stores quietly dull

Leading Stores finished a disappointing trading account on an exceptionally quiet note and most were content to drift a couple of pence easier.

and Pitt, a nervous market of late ahead of the statement, held at 86p despite the poor interim figures.

and Pitt, a nervous market of late ahead of the statement, held at 86p despite the poor interim figures. Among Foods, Unigate became a dull counter on talk that brokers had downgraded their profit estimates and the shares fell to 90p before closing a net 4 down to 82p.

Motor Components remained irregular. Lucas fell to 191p on further consideration of the disappointing interim statement

Motor Components remained irregular. Lucas fell to 191p on further consideration of the disappointing interim statement but attracted late support to end a penny dearer on balance at 196p.

Low-coupon stocks were generally harder and index-linked issues held steady

Low-coupon stocks were generally harder and index-linked issues held steady, although the 1982 £50 bond at 491, gave up Thursday's rise of 2p.

Shoes traded firmer. A more detailed appraisal of the mid-term statement lifted Strong and Fisher 2 to 60p

Shoes traded firmer. A more detailed appraisal of the mid-term statement lifted Strong and Fisher 2 to 60p, while Footwear Industries added a like amount to 76p after Press comment, as did Lambert Horsfield 58p.

Metal Box fall

A gloomy profits forecast together with details of the proposed factory closures depressed Metal Box which fell 14 to 180p. Other miscellaneous industrial leaders generally moved in a similar direction but falls were modest.

Interest among Publishing issues was again centred on Pearson Longman, which added 5 more to 315p to record a gain of 48 since last Tuesday's announcement

Interest among Publishing issues was again centred on Pearson Longman, which added 5 more to 315p to record a gain of 48 since last Tuesday's announcement that the company's involvement in takeover talks with parent concern S. Pearson, where, Banzil Pup continued to draw strength from a favourable dividend and rose 4 more to 176p; the preliminary results are expected next Wednesday.

Manson Finance weak

Manson Finance Trust turned weak among merchant banks, falling 9 to 63p following the announcement about problems within its leasing division which accompanied the interim figures.

New-time buying ahead of the preliminary results, scheduled for next Wednesday, helped Weir to feature Engineering

New-time buying ahead of the preliminary results, scheduled for next Wednesday, helped Weir to feature Engineering with a rise of 6 to 62p. Newman-Tonks touched 74p before closing a net couple of pence dearer at 73p on the increased half-year profits, while G.M. First, which this week acquired a 12 per cent shareholding in Howard Tenens, rose 6 to 206p.

Quietly dull conditions prevailed among leading Electricals

Quietly dull conditions prevailed among leading Electricals, but closing levels were a few pence above the day's lowest. Renewed profit-taking in the wake of the impressive results led BICC down more to 318p, after 315p, while Rascal lost 5 to 373p as did GEC to 813p, and Thorn EMI to 430p.

Motor Components remained irregular. Lucas fell to 191p on further consideration of the disappointing interim statement

Motor Components remained irregular. Lucas fell to 191p on further consideration of the disappointing interim statement but attracted late support to end a penny dearer on balance at 196p.

Movements of note in the drinks sector were few and far between

Movements of note in the drinks sector were few and far between, although renewed interest was shown for cider makers H. P. Bulmer, 4 dearer at 168 1/2 pence of 374p. Merrydown Wine added a penny to 65p in sympathy.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Fri March 26 1982, and 1981/82. Rows include Building Groups, Contracting, Engineering Contractors, etc.

FIXED INTEREST

Table with columns for PRICE INDICES, Fri Mar 26, and 1981/82. Rows include British Government, 5 years, 10 years, etc.

Table with columns for Equity section or group, Base date, and Base value. Rows include Other Industrial Materials, Other Consumer, etc.

RECENT ISSUES

Percentage changes since December 31, 1981, based on Thursday, March 25, 1982.

Table listing recent issues with columns for Issue, Price, and Change. Rows include Other Consumer, Tobacco, Stores, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Price, and Change. Rows include 100 £25, 100 £50, etc.

"RIGHTS" OFFERS

Table listing rights offers with columns for Issue, Price, and Change. Rows include 70 F.P. 195, 40 F.P. 205, etc.

OPTIONS

Table listing options with columns for Issue, Price, and Change. Rows include 420 B, 480 B, etc.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Table listing active stocks with columns for Stock, Price, and Change. Rows include BICC, Cambridge Elect, etc.

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in S.E. Official List

Table listing Thursday's active stocks with columns for Stock, Price, and Change. Rows include De Beers Deft, GEC, etc.

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Table listing 5-day active stocks with columns for Stock, Price, and Change. Rows include Shell Transport, GEC, etc.

LONDON TRADED OPTIONS

Mar 26 Total Contracts 1,458 Calls 765 Puts 693

Table listing London traded options with columns for Option, Price, and Change. Rows include BP (c), BP (p), etc.

FINANCIAL TIMES STOCK INDICES

Table with columns for Mar 26, Mar 25, Mar 24, Mar 23, Mar 22, Mar 21, Mar 20, Mar 19, Mar 18. Rows include Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for 1981/2 High, 1981/2 Low, Since Completion High, Since Completion Low. Rows include Govt. Secs, Fixed Int., etc.

NEW HIGHS AND LOWS FOR 1981/2

Table with columns for NEW HIGHS (35), NEW LOWS (32). Rows include British Airways, British Petroleum, etc.

RISES AND FALLS

Table with columns for Yesterday, This Week, Last Week. Rows include British Funds, Corporate, etc.

LEADERS AND LAGGARDS

Table with columns for Stock, Price, and Change. Rows include BICC, Cambridge Elect, etc.

RECENT ISSUES

Table listing recent issues with columns for Issue, Price, and Change. Rows include 142 F.P. 205, 15 F.P. 150, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Price, and Change. Rows include 100 £25, 100 £50, etc.

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Table listing options with columns for Issue, Price, and Change. Rows include 420 B, 480 B, etc.

INSURANCE BONDS

Table listing various insurance and bond products, including Abbey Life Assurance Co. Ltd., Alamy Life Assurance Co. Ltd., and others, with columns for company name, address, and contact information.

Table listing various insurance and bond products, including Crown Life, Legal & General (Unit Assur.) Ltd., and others, with columns for company name, address, and contact information.

Table listing various insurance and bond products, including Norwich Union Insurance Group, Sun Alliance Insurance Group, and others, with columns for company name, address, and contact information.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others, with columns for company name, address, and contact information.

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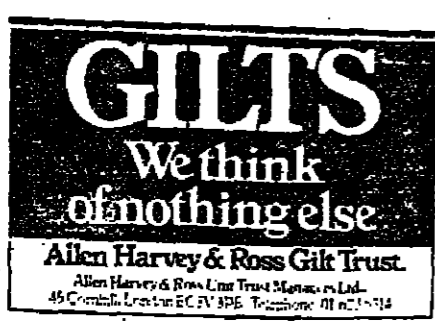
FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing numerous unit trusts such as Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., and others, with columns for fund name, manager, and performance data.

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas funds, including various international investment vehicles, with columns for fund name, manager, and performance data.

Notes and disclaimers at the bottom of the page, including information about the FT Unit Trust Information Service and the Offshore & Overseas Funds section.



FT SHARE INFORMATION SERVICE

LOANS—Continued

Table of financial loans with columns for Stock, Price, Div, and Yield.

BANKS & H.P.—Cont.

Table of banks and holding companies with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of chemicals and plastics companies with columns for Stock, Price, Div, and Yield.

ENGINEERING—Continued

Table of engineering companies with columns for Stock, Price, Div, and Yield.

Table of food and grocery companies with columns for Stock, Price, Div, and Yield.

BRITISH FUNDS

Table of British funds with columns for Stock, Price, Div, and Yield.

Building Societies

Table of building societies with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails with columns for Stock, Price, Div, and Yield.

Hire Purchase, etc.

Table of hire purchase and similar services with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of drapery and stores companies with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of hotels and caterers companies with columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Miscel.)

Table of various industrial companies with columns for Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirits companies with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and roads companies with columns for Stock, Price, Div, and Yield.

ELECTRICALS

Table of electrical companies with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American companies with columns for Stock, Price, Div, and Yield.

Five to Fifteen Years

Table of funds with a 5-15 year history with columns for Stock, Price, Div, and Yield.

Over Fifteen Years

Table of funds with over 15 years history with columns for Stock, Price, Div, and Yield.

INT. BANK AND O'EAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans with columns for Stock, Price, Div, and Yield.

LOANS Public Board and Ind.

Table of public board and industrial loans with columns for Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian companies with columns for Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase companies with columns for Stock, Price, Div, and Yield.

A FINANCIAL TIMES SURVEY PERSONAL FINANCIAL PLANNING 17 APRIL 1982

The Financial Times is planning to publish a survey on Personal Financial Planning. The provisional date and editorial synopsis are set out below.

INTRODUCTION Persistently high real returns have forced investors to change their habits. Growing attention paid to short-term instruments and specialised funds, such as currency and commodity syndicates. Investor protection—a look at the Department of Trade's new rules for licensed dealers and professor Gower's report.

Editorial coverage will also include: REDUNDANCY INTERNATIONAL INVESTMENT BUYING A HOUSE EXPATRIATES PLANNING FOR A LIFETIME INDEX-LINKED INVESTMENTS

CHEMICALS, PLASTICS

Table of chemicals and plastics companies with columns for Stock, Price, Div, and Yield.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools companies with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc. companies with columns for Stock, Price, Div, and Yield.

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